

EUROPEAN NEWS

Bundesbank plea for moderation in wage claims

BY JONATHAN CARR IN BONN

THE BUNDESBANK, the West German Central Bank, has joined the Government in appealing for moderation in wage negotiations this winter...



President Honecker... strong words for West Germany

Honecker sounds arms call

By Leslie Collett in Berlin

THE Warsaw Pact countries must strengthen their defences against NATO, and in particular West Germany, says Herr Erich Honecker...

BAFFI'S SUCCESSOR TAKES OVER NEXT MONTH Ciampi to head Italian central bank

BY PAUL BETTS IN ROME

DR. CARLO CIAMPI was appointed governor of the Bank of Italy last night in succession to Dr. Paolo Baffi...

and been a deputy director-general. His appointment continues the tradition of selecting a new governor from within the bank...

group. Dr. Baffi has denied all charges and has been increasingly embittered by the controversial judicial initiative...

to try to preserve the independence of the bank. Under Dr. Baffi, it successfully remained aloof from the political parties...

Talks fail to reconcile Italian Left parties

BY PAUL BETTS IN ROME

THE LEADERS of the Italian Communist and Socialist parties failed to heal the rift between them during talks yesterday...

government. Sig. Craxi, whose party holds the current balance in parliament as long as the Communists remain in opposition...

protracted government crisis. He failed because the Christian Democrat leadership rejected the idea of a Socialist Prime Minister...

Socialist Party congress immediately after the Christian Democrat gathering to review his party's political line...

Rotterdam docks protest over arrested strikers

BY CHARLES BATCHELOR IN AMSTERDAM

MORE THAN 1,000 striking dockers and tugboat men demonstrated in front of the Rotterdam police headquarters yesterday in protest against the arrest of several fellow strikers...

French Left pays lip service to common front

BY DAVID WHITE IN PARIS

FRENCH Socialist and Communist Party representatives met on the suggestion of M. Francois Mitterrand, the Socialist leader...

West reduces its taxation share

BY TERRY DODSWORTH IN PARIS

THE PROPORTION of gross domestic product taken in taxes declined in several Western countries last year for the first time since 1965...

Switzerland is likely to pick up further during the remainder of this year, but the rising trend of prices is unlikely to slow down for the time being...

Spain's FOREIGN exchange and gold reserves reached a new record in August of \$12.9bn. month. The rise has continued this year...

Spain's FOREIGN exchange and gold reserves reached a new record in August of \$12.9bn. month. The rise has continued this year...

Buoyant outlook for Swiss

BY BRIJ KHANDARIA IN GENEVA

ECONOMIC ACTIVITY in Switzerland is likely to pick up further during the remainder of this year, but the rising trend of prices is unlikely to slow down for the time being...

Former Czech President dies

PRAGUE—Former Czechoslovak President Ludvik Svoboda, head of state during the 1968 Soviet-led invasion of his country, died yesterday, aged 83, Radio Prague reported...

West reduces its taxation share

BY TERRY DODSWORTH IN PARIS

THE PROPORTION of gross domestic product taken in taxes declined in several Western countries last year for the first time since 1965...

Reserves at record level in Spain

By Robert Graham in Madrid

Spain's FOREIGN exchange and gold reserves reached a new record in August of \$12.9bn. month. The rise has continued this year...

Reserves at record level in Spain

By Robert Graham in Madrid

Spain's FOREIGN exchange and gold reserves reached a new record in August of \$12.9bn. month. The rise has continued this year...

Election victory brings headaches for Sweden's non-Socialists

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S non-Socialists have snatched victory from the jaws of Mr. Olof Palme and the left-wing parties but the general election has left them in a precarious parliamentary situation...



The Swedish general election result has left the Social Democrat leader, Mr. Olof Palme (left), breathing even harder down the necks of his non-Socialist rivals...



positions, he will work for a three-party coalition. The joker in the pack is Mr. Ola Ullsten, leader of the Liberal party...

at ease with the Liberal leaders' tough, utilitarian approach to politics. Internal party pressures, however, could outweigh the personal aims of the leaders...

power but his tough posture could have a sound tactical base. Although he lost support for the Social Democrats within the electorate grew enough to boost party morale...

referendum, while the Moderates and Liberals will be striving on the other side. Uncommon restraint within cabinet will also be necessary to prevent these differences from affecting the Government's work...

Moscow masters the gold markets

By Anthony Robinson

AS THE world's second largest producer of gold, the Soviet Union has emerged as one of the countries to benefit most from the sharp rise in the gold price. Indeed, it appears to have helped the increase by being both buyer and seller over the last six months...

امكانات الادارة

OVERSEAS NEWS

Pakistan officer denounces Zia's planned elections

BY SIMON HENDERSON AND DAVID HOUSEGO

A PAKISTAN army brigadier announced in London yesterday that he was resigning his commission in protest at the martial law regime of General Zia-ul-Haq.

Further defections within the Pakistani army. The brigadier claimed that 90 per cent of the armed forces shared his views on democracy and said there had already been scores of resignations.

Nizam's jewel sale postponed

By K. K. Sharma in New Delhi

THE WORLD'S most highly-priced jewel auction was postponed yesterday when the only two bidders threatened to withdraw unless they were assured that the jewels could be exported.

ISRAEL DEBATES THE MORAL PRICE OF ITS FIGHT FOR SURVIVAL

Cover-up of an army's shame

BY DAVID LENNON IN TEL AVIV

THE DECISION by Israel's Chief of Staff to commute the sentence of an officer found guilty of murdering four Lebanese civilians last year has raised a storm of controversy throughout this country where people believed that their army combined military excellence with a high code of ethics.

Because of the row which developed among parliamentarians, the chief of staff gave an interview to an Israeli paper, to defend his decision. He said that Lt. Pinto had acted in self-defence, as he had claimed at the trial.

Underlying the row is disquiet among some Israelis about what is and is not morally acceptable. Last weekend Mr. Amos Oz, the nation's leading novelist told a public meeting: "I fear that Gen. Eitan is an honest man, and I fear that the real meaning of the clemency he extended to the convicted officer is that he truly believes that killing a few Arabishim (a derogatory Israeli term for Arabs) is not such a terrible thing."

amount of hypocrisy in the words of those who are trying to give the impression that the Israel Defence Forces (IDF) of 1979 is a army whose purity of arms is blemished in comparison with the IDF of the past, and that the Litani operation is the negative example of the moral deterioration of our soldiers.



General Rafael Eitan: resignation demanded

Israel has long had an image in the West as a nation guided by high moral principles. It has demanded support from abroad as the moral duty of the western nations which stood aside during Hitler's holocaust.

The veteran correspondent adds that "whoever speaks of looting as if it characterises the IDF of 1978-79 should remember that in the 1948 war accidental looting did not occur, rather, many thousands of our soldiers and citizens looted the property of an entire people that fled."

South Africa makes gas find

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA'S State-owned oil exploration company, Soekor, is "reasonably optimistic" it may have made a "viable discovery of natural gas" off the west coast of South Africa and Namibia (South-West Africa).

although the gas has already been found at about 6,000 ft. At present, Soekor has two drilling rigs in operation: Sedco 708, which has found the gas, and Sedco K, which is drilling in Mossel Bay, where shows of oil have been found.

Vietnam 'boosts forces in Kampuchea by 50,000'

BY DAVID HOUSEGO

VIETNAM has raised the number of its forces in Kampuchea (Cambodia) from 150,000 to 200,000 in preparation for a dry-season offensive against the Khmer Rouge guerrillas of the deposed Pol Pot régime, according to reports from Bangkok.

Hong Kong sends refugees under guard to China

BY PHILIP BOWRING IN HONG KONG

THE Hong Kong Government yesterday repatriated to China 733 Vietnamese refugees who arrived here earlier this year by boat claiming to have come directly from Vietnam, but who had actually arrived from China.

Oman-Iran talks on security

By Our Foreign Staff

OMAN has sent a senior envoy to Iran to discuss the security of the Strait of Hormuz, which lies between the two countries at the entrance to the Gulf.

Japan steel output to decline

BY RICHARD C. HANSON IN TOKYO

JAPANESE CRUDE steel output will decline in the last quarter of this year after nearly two years of unbroken expansion.

Hong Kong sends refugees under guard to China

BY PHILIP BOWRING IN HONG KONG

THE Hong Kong Government yesterday repatriated to China 733 Vietnamese refugees who arrived here earlier this year by boat claiming to have come directly from Vietnam, but who had actually arrived from China.

Hong Kong sends refugees under guard to China

BY PHILIP BOWRING IN HONG KONG

THE Hong Kong Government yesterday repatriated to China 733 Vietnamese refugees who arrived here earlier this year by boat claiming to have come directly from Vietnam, but who had actually arrived from China.

Advertisement for BRS trucks. Features a cartoon character saying 'THERE'S A LOT TO BE SAID ABOUT ROAD TRANSPORT - BUT THIS SAYS IT ALL!' and large text: 'The right truck in the right place at the right time!'.

THE EXECUTIVE SALOON FOR THE MAN WITH DRIVING AMBITION.

If you're a man of driving ambition, we present the perfect solution: the Lancia Gamma Berlina.

A test drive will prove to you or your chauffeur that it is the car capable of satisfying the driving instinct in the most demanding of motorists.

Beneath the bonnet is a powerful 2.5 litre engine which combines with a five speed gearbox to give impressive acceleration, leading to a top speed of over 120mph. While power assisted steering helps the Gamma Berlina handle like a car half its size.

The interior is extraordinarily roomy. Thick carpet is fitted door to door. And the seats, complete with adjustable headrests, are contoured,

thickly padded and covered in an elegant cloth fabric.

Naturally there are some impressive executive touches. Like electrically operated windows, a driver's seat that adjusts for both height and tilt, and an adjustable steering column.

Naturally too, there's the renowned Lancia front wheel drive for rocksteady handling and road-holding, and dual system brakes for exceptional stopping power.

You might think that such a well-engineered, well equipped car would, like some of its lesser rivals, carry a wickedly high price tag. On the contrary, the Gamma Berlina offers

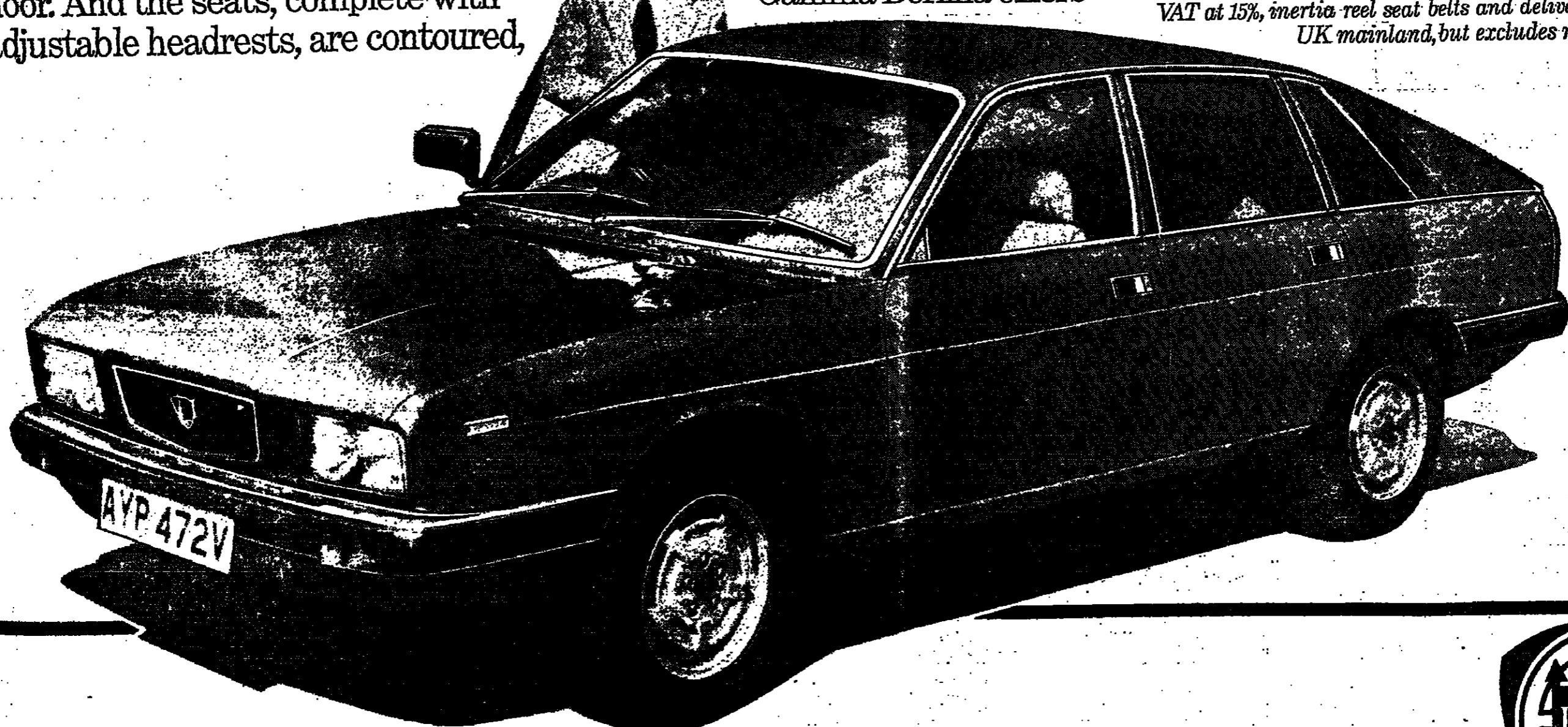
you luxury you can afford. (You might tell your financial director, too, that the new 12,000 mile servicing intervals practically halve the servicing costs.)

You, or your chauffeur, can test drive the Gamma Berlina at your Lancia dealer. At the same time, ask him about our special leasing schemes. Or if you are eligible to purchase a Lancia free of taxes, contact our Export Department.

LANCIA The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex.
Tel: 01-998 5355 (24 hour sales enquiry service).

**Price correct at time of going to press, it includes car tax, VAT at 15%, inertia reel seat belts and delivery charges on UK mainland, but excludes number plates.*



The Lancia Gamma Berlina. £7,949.66*



Councils told: No more cash

By PAUL TAYLOR

MR. MICHAEL HESSETINE, the Environment Secretary, said yesterday there would be "no more cash" to finance continuing increases in local authority expenditure.

Shore attacks West over monetarism

THE MONETARIST policies of Western governments are a social evil which will put all our societies, advanced and developing alike, under intense strain,

ment did not intend to exceed them. Rejecting suggestions, including those from the metropolitan authorities, that planned spending cuts could result in a drastic pruning of services—or rate increases of over 25 per cent—Mr. Heseltine said these rumours represented a "well orchestrated and possibly exaggerated protest."

Government withdraws backing for energy-saving centres

By PETER O'CONNELL

THE DEPARTMENT of Energy, which yesterday launched a fuel-conservation campaign, is to withdraw its support from a £500,000-a-year scheme designed to save household energy consumption.

Mr. John Moore, Under-Secretary of State responsible for energy conservation, told the National Association of Building Centres that, because of public spending cuts, the Government could no longer finance 14 home energy-saving centres the association was to have set up.

Mr. Heseltine said he would like to reform the system for controlling capital expenditure, to make it more effective while giving local authorities more freedom to determine their own priorities with cash limits.

Westminster may allow advertising on parking meters

By Maurice Samuelson

WESTMINSTER CITY Council yesterday became the first authority in Britain to agree in principle to allow advertising on parking meters.

lead to a reduction in the services local authorities are required to provide by central government. Mr. Roy Hattersley, the Shadow Environment spokesman, immediately condemned the "bland figures" used by Mr. Heseltine and predicted that average rate increases in urban areas would be over 30 per cent next year.

Government withdraws backing for energy-saving centres

pool next month—were in jeopardy. Mr. Lloyd McLean, association chairman, met Mr. Moore yesterday in an attempt to produce a compromise.

British Shipbuilders' work criticised by Poles

By IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS has been accused of negligence, had workmanship and late delivery of the ships in its contract.

Westminster may allow advertising on parking meters

By Maurice Samuelson

WESTMINSTER CITY Council yesterday became the first authority in Britain to agree in principle to allow advertising on parking meters.

British Shipbuilders' work criticised by Poles

By IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS has been accused of negligence, had workmanship and late delivery of the ships in its contract.

British Shipbuilders' work criticised by Poles

of pounds, although the precise bill is not yet known. Last-minute wrangles between shipowners and shipbuilders over who is to meet the cost of late delivery are common, but this dispute has an extra dimension in that the ships are to be owned by a joint venture company in which British Shipbuilders has a 50 per cent stake.

Holiday Inns Overseas Capital Corporation 8% Convertible Subordinated Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN, pursuant to Section 3.01 of the Indenture dated as of October 15, 1979 between Holiday Inns Overseas Capital Corporation and Holiday Inns, Inc., Guarantor.

Table with columns for Coupon Number, Amount, and Interest. Includes sub-heading: \$1,000 COUPON DEBENTURES, EACH BEARING THE PREFIX "M"

On October 15, 1979 the Debentures designated above will become due and payable and are required to be presented and surrendered for redemption and payment on or after said date.

The Debentures must be accompanied by all interest coupons appertaining thereto maturing after October 15, 1979. Interest on Debentures so called for redemption shall cease to accrue from and after October 15, 1979, and the interest coupons appertaining thereto maturing after said date shall be void.

No changes needed for nuclear safety

By DAVID RISHLOCK, SCIENCE EDITOR

A SAFETY review of the UK Atomic Energy Authority's nuclear reactors in the light of the U.S. accident on Three Mile Island last March showed that no significant changes in operation needed to be made, the authority said yesterday.

Sir John Hill, its chairman, complimented the U.S. Government's regulatory authorities for their "openness" in disclosing their findings from the accident.

Transport police losing fight

Financial Times Reporter

BRITISH Transport Police said yesterday that it has only 1,864 men to patrol the country's railways and docks and the London underground, while vandalism has reached unprecedented proportions.

Private sector pushes up building orders

By MICHAEL CASSELL

NEW ORDERS for construction work placed during July were worth £966m at current prices, a 2 per cent increase on the June figures, according to the Department of the Environment.

Civil servants' oil payment 'a serious error'

By RAY DAFTER, ENERGY CORRESPONDENT

SIR JACK RAMPTON, permanent secretary at the Department of Energy, told Offshore Supplies Office staff that civil servants who authorised wrongful payment of over £52m to North Sea oil companies made "a serious error of judgment."

Benefit increases for the lower paid

By ANDREW TAYLOR

INCREASES IN rent rebates, rent allowances and rate rebates are to be introduced in November, with extra benefits for those at work.

Unit trusts fare better in August

UNIT TRUSTS fared slightly better in August than during the previous summer months, but the overall picture is still unexciting.

Plastic goods makers forecast sales increase

By SUE CAMERON

UK PLASTICS goods manufacturers are confident of a steady increase in sales during the second half of this year, and they are backing this with substantial investment, according to a report by the British Plastics Federation.

Banks link for pension fund venture

THE CO-OPERATIVE Bank and S.G. Warburg, a leading firm of merchant bankers, have combined to launch an investment management service for pension funds called the Co-operative Investment Management.

Compensation for savers

COMPENSATION worth some £2.25m is now being paid to 750,000 people whose National Savings payments were delayed as a result of industrial action earlier this year.

Compensation for savers

Payments of more than 50p will be made automatically in respect of all services, except the National Savings Bank Account. Claims are required for smaller sums although the Department hopes that not too many will be made, because of the high administrative cost. The compensation has been calculated at 17 per cent and will be free of tax.

مكة: المذلة حل



APPLY ADHESIVE TO BOTH SURFACES AND HOLD FOR FIFTEEN SECONDS



Replacing rivets and bolts with a super glue may seem a little far-fetched. At the moment. But already adhesives are moving into direct competition with traditional methods of joining materials, even in aircraft and car production. Larger structures could be next.

In this revolution BP Chemicals are playing a backroom, but significant part. Adhesives depend on solvents and, using our own basic feedstocks,

we produce one of the widest ranges of solvents in Europe and ensure that they are available when and where they are wanted. Without these vital, versatile products many industries wouldn't be able to produce many of the things the modern world needs—pharmaceuticals, toiletries, paints, detergents, printing inks, brake fluids, to name but a few. Including adhesives.

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.



BP chemicals-making it all happen

'More pay for more work' - Howe

By Peter Riddell, Economics Correspondent. MANAGERS SHOULD tell employees that higher wages can be financed only by higher productivity...

Manufacturers cut spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. CAPITAL spending by manufacturing industry has fallen so far this year - in contrast to official expectations of a further rise...

Give workers a say, urges Prior

BY JOHN ELLIOTT, INDUSTRIAL EDITOR. A MAJOR change in the way that companies are run was suggested yesterday by Mr. Jim Prior, Employment Secretary...

Corby people in protest march

By Christian Tyler, Labour Editor. ABOUT 16,000 people marched through Corby yesterday protesting at the British Steel Corporation's decision to end steel-making at its Corby tube works...

£31m grant from EEC fund

BY PETER O'CONNELL. THE UK is to receive £31m from the EEC's regional development fund to aid investment and reduce unemployment...

Costing overseas students

By Michael Dixon, Education Correspondent. THE LONDON Conference on Overseas Students says that the UK makes a profit of about £30m from foreigners on courses in universities, polytechnics and technical colleges...

British Airtours in £3.4m holiday deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT. BRITISH AIRTOURS, the holiday charter subsidiary of British Airways, has signed a £3.4m contract with Olympic Holidays for flights between the UK and Greece next summer...

Safety Commission warning on cuts

BY PHILIP BASSETT, LABOUR STAFF. THE HEALTH and Safety Commission has warned that its work would be substantially reduced if it were forced to make major expenditure cuts...

ITV talks continue

BY GARETH GRIFFITHS, LABOUR STAFF. PEACE TALKS aimed at ending the independent television dispute which has blacked out screens for six weeks were adjourned yesterday after six and a half hours of discussion...

Buyers found for steelworks

By Ray Perman, Scottish Correspondent. WORKERS at the Lanarkshire Steel Works, Motherwell, threatened with closure in November, claimed yesterday that they have been approached by two potential buyers who would save most of the 390 jobs...

HOW THE NEW ACT WILL OPERATE

Guidelines on banking supervision

THE BANK OF ENGLAND has today published a Handbook of Banking Supervision detailing how the 1979 Banking Act will be implemented. The Act, marking a major departure with the old tradition of self-regulation in the City, is the first comprehensive banking legislation the UK has had...

The following are some of the relevant extracts: (1) High reputation and standing in the financial community. To qualify as a recognised bank, an institution must possess a high reputation and standing in the financial community...

The Taiyo Kobe Bank Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series A - Maturity date 22 September 1980

Chrysler progress hope

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT. HOPES WERE rising last night for a breakthrough in the strikes that have halted Chrysler UK car production for more than a month...

Law 'breaking down'

BY GARETH GRIFFITHS. THE TWO civil service unions involved in the month-long strike by 700 inner London magistrates courts staffs said yesterday law and order was breaking down in central London because of the dispute's effects...

Bank union in merger move

BY NICK GARNETT, LABOUR STAFF. THE executive of the staff association at the Australia and New Zealand Bank is recommending a merger with the Association of Scientific, Technical and Managerial Staffs...

Improved offer at Coalite plant

LETTERS GIVING details of an improved offer will be sent today to 1,000 hourly-paid workers at the Bolsover Coalite plant, Derbyshire, who have been on strike for five weeks...

BOC pay offer turned down

BY NICK GARNETT, LABOUR STAFF. NEGOTIATORS for 3,000 manual workers at BOC's gases division have rejected an offer of between £4 and £5 on the basic rate in response to a claim for a flat rate increase of £25...

The Bank may wish to take into account that certain relationships which might have been expected to exist do not, in fact do so

Also relevant will be the length of time over which a particular service has been provided, its quality, and contribution to earnings, and the staff and other resources devoted to it. Thus the provision of services in a limited form or to a limited group of customers will not necessarily suffice...

Law 'breaking down'

THE TWO civil service unions involved in the month-long strike by 700 inner London magistrates courts staffs said yesterday law and order was breaking down in central London because of the dispute's effects...

Bank union in merger move

THE executive of the staff association at the Australia and New Zealand Bank is recommending a merger with the Association of Scientific, Technical and Managerial Staffs...

Handwritten Arabic text at the bottom of the page.

ENERGY REVIEW: GREECE

BY N. J. MICHAELSON, ATHENS CORRESPONDENT

Ambitious plans to ride out the energy crisis

THE NEW energy crisis has hit the Greeks hard. It is threatening their Zorbaesque lifestyle and having the inevitable consequences on the country's balance of payments.

The crisis has prompted a major review of energy policy. Greece hopes to produce small quantities of its own oil in 1981, and is planning a series of nuclear reactors and to build natural gas pipelines to connect the country to Soviet and Algerian supplies. It also has some novel energy-saving plans up its sleeve.

Spasmodic energy-saving measures taken so far have aroused a great deal of resentment. One of these measures, staggering of working hours to alleviate rush-hour traffic jams, has met with violent opposition from bank employees. Two price increases this year have brought the price of petrol to the equivalent of \$3.75 a gallon (among the highest in the world).

Despite this and potential fines of up to \$3,000, Greek motorists continue to defy the ban on weekend motoring applied alternately to odd and even licence numbers.

The edict that all restaurants, casinos, nightclubs and other places of entertainment, such as the famous bouzouki clubs, must close by 2 am has deprived Athens of much of its appeal as a fun city and the restriction on lighting has made the streets hazardous. But the Government is adamant that Greeks will have to acquire a new sense of self-restraint if they are to ride out the energy crunch.

The core of Greece's energy problem is that 75 per cent of the country's total primary energy requirements are met by imported liquid fuels. Although these requirements, amounting this year to 9.6m tons, can still be fairly easily found, it is the endless prospect of further price increases and the long-term prospect of shortages which are the real issues to be tackled.

Just as significant is the indirect effect of the higher prices of liquid fuels on the domestic price level through their impact on production costs. This is natural since 32 per cent of the total quantity of liquid fuels is consumed by industry and 43 per cent by transport.

Total primary energy requirements are expected to increase

at 6.6 per cent per annum through 1990, a rate growth faster than that of GDP (5 per cent in 1980-85 and 4.5 per cent in 1986-90). Much of the projected energy demand growth is expected to be in industry.

Crude oil imports this year are expected to cost \$1,800m (about 22 per cent of the country's import bill), compared with \$1,300m in 1978, \$821m in 1974 (after the first steep rise in the price of oil) and a nostalgic \$50m in 1970. The gap in the balance of payments last year stood at \$1,250m and this year is expected to exceed \$2,000m, mainly because of oil.

Under inter-state agreements negotiated by the present Government, 5m tons of this year's crude oil will come from Saudi Arabia, 1.5m tons from Iraq, 1.2m tons from the Soviet Union and 500,000 tons from Libya. Under a long-term agreement with the Government, the Esso Pappas refinery in Northern Greece will supply a further 2.4m tons. The balance of 1.9m tons will be petroleum products to be provided by the Vardinoyannis and Latsis groups which own refineries in Greece.

Wide spectrum

Under a three-year agreement reached earlier this year, Libya will increase its share to 3m tons from 1980. The Soviet Union will reduce its share to 1m tons and Esso to 1.8m tons. The wide spectrum of suppliers is a result of the Government's policy of not putting all its eggs in one basket in the present uncertain climate. Strategically also, and mainly because of its disputes with neighbouring Turkey, the government feels that oil supplies from the Soviet Union, which have to pass through the Dardanelles, and from Iraq, much of which has to pass through the Iraqi-Turkish pipeline, should be supplemented from other sources. The main such sources are the Vardinoyannis and Latsis groups.

Greece's four oil refineries have a total annual processing capacity of 19.5m tons of crude. Motoroil Hellas, which belongs to the Vardinoyannis shipping family is investing \$100m to expand its facilities near Corinth.

A major weakness, which the government has been slow to rectify, is the lack of sufficient

storage capacity, especially by the State.

The government now plans to increase State oil storage capacity by 2m tons to make it independent of the oil companies. Negotiations are under way with the Soviet Union to supply storage tanks for about 1m tons capacity.

To gain control over oil usage and thereby manage its oil debts, the Government is pursuing an energy policy aimed at the extensive exploitation of local sources of energy. The sources available in Greece are lignite, waterfalls and the oil deposits discovered by a foreign consortium off the north Aegean island of Thassos, all of which can be used as substitutes for imported crude oil.

Proven reserves of lignite in Greece amount to 3.6bn tons (mostly in Western Macedonia and the Peloponnese), 70 per cent of which can be recovered, and there are indications that a further 1bn tons may exist. The country's exploitable water-power is estimated at 20m megawatt hours (MWh) per annum, of which only 4m MWh annually, or about 20 per cent, is currently being utilised for the generation of electricity.

The 1979-88 development programme of the Public Power Corporation (PPC)—Greece's state-controlled electricity company—calls for a tripling of lignite usage, the doubling of hydro-electric production and the introduction of nuclear power in 1987. Power generating stations of the PPC today have a total capacity of 4,831 MW. The PPC plans to increase

GREECE'S RELIANCE ON IMPORTS

(in tonnes of oil equivalent)

	1976	1980	1985	1990
TOTAL PRIMARY ENERGY				
Demand	13.2	18.2	25.3	32.5
Domestic Production	3.5	5.3	9.8	14.1
Net imports	9.7	12.9	15.5	19.4
DOMESTIC PRODUCTION				
Oil	—	0.6	1.1	1.0
Gas	—	0.2	0.4	0.2
Coal	3.0	3.7	7.2	8.8
Nuclear	—	—	—	3.0
Hydro	0.5	0.8	1.1	1.1
NET IMPORTS				
Oil	9.3	12.3	14.5	18.1
Gas	—	—	—	—
Coal	0.4	0.6	1.0	1.3

Source: IEA National Energy Review

this capacity in the next decade to 11,526 MW with the construction of 12 new lignite-fired plants with a total of 3,600 MW, 24 hydro-electric units with 2,372 MW, seven oil-fired units with 528 MW and a 600 MW nuclear station. This programme will require an investment of about \$10bn, about half of it to come from internal and external borrowing.

Apart from oil's 37.1 per cent contribution to total electricity generation of 19,457 gigawatt hours (GWh) lignite now provides 47.6 per cent and hydro the remaining 15.3 per cent. By 1988, when electricity production will have

grown to an estimated 44,630 GWh, the share of crude oil is expected to be gradually reduced to 13 per cent, while that of lignite and hydro should increase to 74.5 per cent and 12.5 per cent respectively.

The policy of substituting domestic energy sources for oil in electricity generation is several years old but the government gave the go-ahead in July 1978 for the purchase of a 300 MW oil-fired station.

Mr. Mitsiades Evert, Minister of Industry and Energy, believes the real crunch in the international energy crisis will come in the late 1980s when demand for oil will exceed

supply by the oil-producing countries.

Despite the uproar created by the recent Harrisburg incident, Mr. Evert believes nuclear power plants are "a necessary evil of the future" and has given the green light to the PPC to undertake preparatory work for Greece's first nuclear power station.

Mr. Evert says the first plant will probably be installed on an island near Athens (Euboea) has been mentioned as a possibility. Athens is the most earthquake-resistant area in the country.

The oil deposits discovered off Thassos late in 1978 will make Greece an oil producer of modest stature by early 1981. Two of the four drilling offshore platforms have already been positioned in the oil-bearing basin known as Pripos. The island is expected to yield 25,000 barrels of high-sulphur content oil and 9m cubic feet of natural gas a day.

Plans to bring natural gas from the Soviet Union through Bulgaria and from Algeria through Italy must be seen as long-term projects because of the many difficulties involved, not least the forbidding cost—more than \$1bn.

Italy's State-owned Snamprogetti (a subsidiary of ENI) has been awarded a \$1m contract to prepare the study on the project to bring Algerian natural gas by submarine pipeline across the Adriatic from Italy.

Under the terms of full membership with the EEC, the

Government will have to liberalise its monopolistic grip on the oil sector within five years from accession. This will be done at the rate of 20 per cent each year. Just how it intends to do this is not clear and the 17 oil companies involved in the marketing of petroleum products in Greece are trying to start a dialogue with the Government on the matter.

As things stand, the Government controls the whole spectrum from the crude oil stage right down to the petrol station pump. Under an allocation system worked out between them, the marketing companies buy their petroleum products from the National Petroleum Service at fixed prices with the profit margins determined by the Government.

Subsidisation

The prices the companies buy their products now do not reflect the real cost. The disparity in prices reflects Government policy to make car petrol subsidised which is used in public transport, industry, central heating and transport of agricultural products, thereby having a more direct effect on the cost of living index.

On the conservation front, the Government is reviewing all new industrial projects in terms of energy consumption; encouraging high petrol prices; continuing a policy of heavy and progressive taxation on cars; and giving strong support to public transport. A revision of PPC prices is being con-

sidered to discourage excessive use of electricity by consumers.

Measures to facilitate commercialisation of new technologies include tax incentives for the installation of domestic and industrial solar water heaters; and interest-free loans of up to 50 per cent of the investment involved for installations using new energy-saving processes.

Other energy conservation measures provide that all factories whose production requires heavy energy consumption must this year reduce energy consumed by 5 per cent below their 1978 level, and that all factories must, within two years, invest 3 per cent of the value of their mechanical assets (before deduction of depreciation) in energy-saving equipment and fittings.

According to Mr. Evert, the Greeks may soon be driving their cars with a mix of petrol containing about 7 per cent anhydrous alcohol produced from sugar beet. The new mix will be compulsory and will provide farmers with additional income from more extensive beet cultivation.

All this represents the type of comprehensive energy planning which few countries have succeeded in implementing. A question mark remains over whether the Government will be able to bring about the major education campaign necessary to win widespread support and whether, having so far lagged in introducing long-term planning, it will be able to do so successfully in this crucial sector.

APPOINTMENTS

Senior changes at F. W. Woolworth

Mr. S. J. Owen, chairman and joint managing director of F. W. WOOLWORTH AND CO., is to retire from the company on October 31. Mr. G. Rodgers, joint managing director, has been elected deputy chairman and chief executive, and Mr. H. R. Johnson and Mr. R. E. Jones become joint managing directors with immediate effect. The three newly appointed executives have all been with the company for a number of years. Mr. Rodgers joined in 1940, Mr. Johnson in 1942, and Mr. Jones in 1954.

Mr. Shirley Hume has joined CVC SCIENTIFIC PRODUCTS, of Wokingham, Berkshire, as European product manager, distribution systems and components.

Mr. D. E. Clarke and Mr. D. M. White have joined the partnership of LAURENCE PRUST AND CO., stockbrokers.

Mr. Derek Collins has been appointed to the Boards of the RANK CITY GROUP of companies the parent concern is Rank Organisation. Mr. Collins joined City Wall in 1960 and has been property manager for the last few years with responsibility for a substantial portfolio of investment properties within the group.

Mr. Michael Cook is to join ANDREW BUCHANAN AND SONS, of Harrow, in the newly-created post of general manager.

Mr. Robert Stephenson has been appointed managing director of the newly formed NORTH-FLEET TERMINAL, a subsidiary of Bowater-Scott Corporation. He was previously general manager of Thames Sire at Bowater-Scott. Mr. Philip Virgo, services director (Bowater-Scott) has become chairman of the new company and Mr. David Kay, manager of corporate finance (Bowater-Scott) has been made a director.

Mr. Ron Bennie has been appointed general manager of the international banking division of NATIONAL WESTMINSTER BANK from April 1, 1980. He will succeed Mr. Eric Carter who becomes deputy group chief executive (international business) on Mr. Harold Hitchcock's retirement on March 31, 1980. Mr. Bennie has been managing director of Centre-File, part of NatWest group, since June, 1978. Previously he held appointments as area director of West End (Central) area and manager of Threadneedle Street Office in the City.

Mr. W. B. M. Duncan has been appointed to the Board of LEGAL AND GENERAL GROUP. Mr. Duncan is a deputy chairman of IMPERIAL CHEMICAL INDUSTRIES.

Mr. R. Kewell has joined the Board of PALMERS SCAF-

FOLDING as UK scaffolding director. Mr. G. Oakley and Mr. B. Huggins have been made northern and southern divisional managers respectively. Regional managers appointed are Mr. W. Hopewell (North East and Scotland), Mr. L. Root (South East) and Mr. L. Olive (offshore). Promoted senior executives are Mr. H. Dalton (UK hire and sales) and Mr. G. Harding (surveying).

The Secretary for Education and Science has appointed Mr. J. K. McDowall to be chairman of the governors of the FURTHER EDUCATION STAFF COLLEGE at Combe Lodge, Blagdon near Bristol. The appointment is initially for the unexpired period of the term of office of Sir Cyril English, who has resigned. Sir Cyril was appointed in November, 1975, for five years. Mr. McDowall is an officer of the Bank of England at Bristol and has served on the governing body of the College since 1974.

Mr. V. Eugene Refalvy, vice president, has been appointed general manager of the London branch of the FIDELITY BANK, Philadelphia, Pennsylvania, with administrative responsibility for the bank's European commercial banking activities.

Mr. E. Woolfenden at present group financial accountant, MIDLAND BANK, has been appointed assistant general manager (group accounts) from October 1.

Mr. Peter Clancy has been appointed general manager and director of PARTINGTON HOMES, a subsidiary of Partington Construction (Holdings).

Mr. Alan Berry is the new chairman of the BBC's Midlands Advisory Council, which advises the Corporation on programme policy and content. He succeeds Mr. John Carpenter, who has finished his five-year term of office. Mr. Berry is director of the Coventry and District Engineering Employers' Association.

Mr. W. J. Utley-Moore has been appointed managing director of COMPUTING DEVICES COMPANY of the UK in succession to Mr. J. J. McLoone, who is retiring.

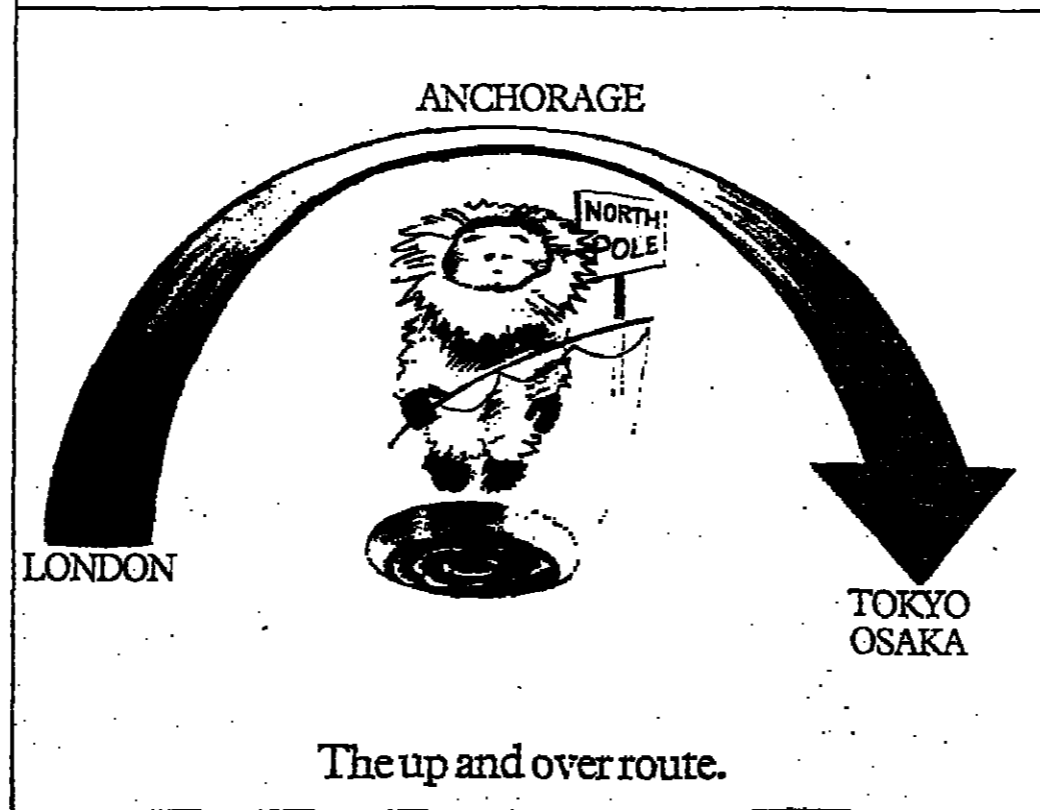
Mr. N. Brown has been appointed company secretary of HENDERSON-KENTON. The position was previously combined with that of director of administration and those responsibilities have now been divided.

Mr. D. H. S. Howard has been appointed a director of LRC INTERNATIONAL. Mr. A. L. Roblinson has resigned from the Board and Mr. W. G. Jelley has retired.

Fly the flag to Japan and you're sure to come across a Russian or a Pole.



The short cut via Moscow.



The up and over route.

Flying to the land of the rising sun via such far flung places as Abu Dhabi, New Delhi and Bangkok can give even the most resilient business traveller a certain sinking feeling.

At British Airways we fly to Tokyo and Osaka only by the two most direct routes.

Route one, the fastest, gives you the chance to spy a Boris or two when we make a refuelling stop in Moscow.

Route two takes you further North over the Pole and touches down in Anchorage, Alaska before winging its way to the East.

Send us a card.

Getting you to Japan in good shape is only part of the British Airways service.

For instance, for a moderate charge, we can supply you with Japanese business cards.

(The exchange of cards is an essential part of business etiquette in this part of the world.)

Send us one of your English cards in good time before you leave and we'll have the Japanese versions waiting for you when you touch down in Tokyo.

For full details see your British Airways shop or Travel Agent.

楽しい空旅を (Have a good flight.)

British Airways

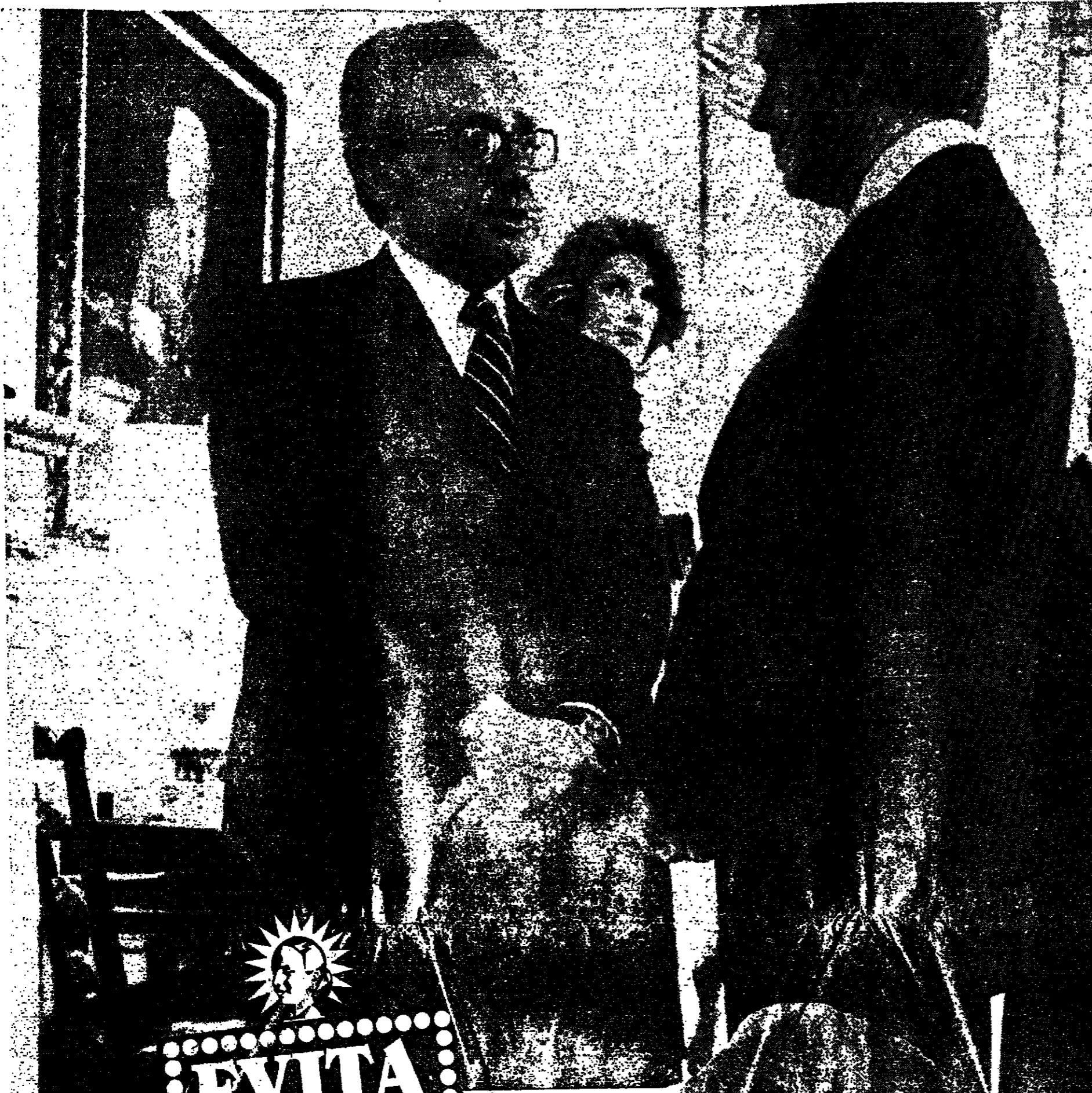
We'll take more care of you.



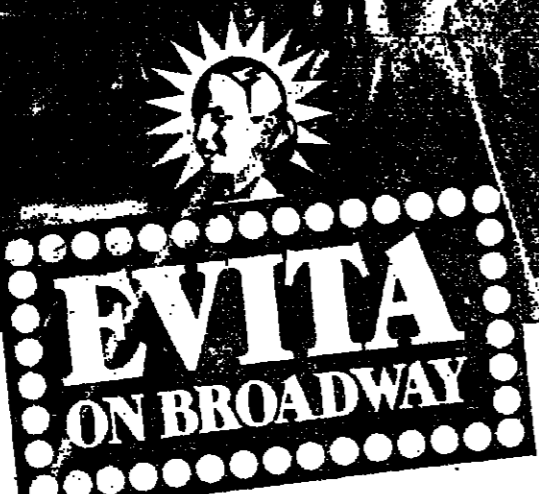
ك: انا ال: صلا

Kissinger—his verdict on the West.

NOW! examines the way his major new book will influence Western policies.



Henry Kissinger, the man who left Harvard to mould the foreign policy of the free world, is about to publish his memoirs. What is the verdict on where the United States stands today? Is the world now in greater danger of war? What impact will his views have on the policies of the Western Alliance? This week NOW! magazine examines these important questions.



The Nizam of Hyderabad's wealth.



Terry Duffy's three day week.



Exploring the past with hypnosis.

NOW! with the help of experts, investigates the case of Anne Dowling and the claims of a remarkable new book, "Encounters with the Past"



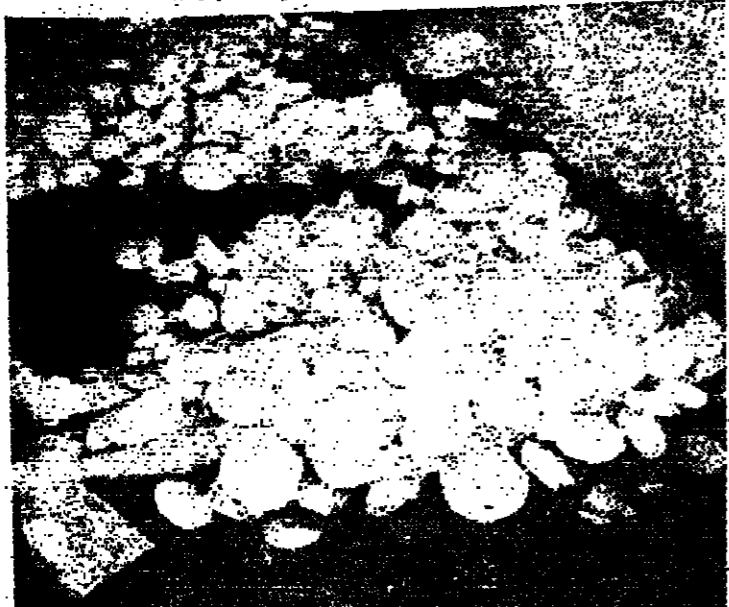
The man behind Lord Goodman.



Kathryn Samuel on fashion.



Richard Baker on music.



Kurds—the price of defeat.

This week in NOW! you can read about how the Engineering Union brought the three day week back to Britain; the tragic predicament of the Kurdish tribes in Iraq; the fortunes of Tim Rice and Andrew Lloyd-Webber on Broadway.

Anthony Shrimmsley gives his views of Edward Kennedy; Patrick Humber says what should be done about British Leyland; Frank Johnson takes a look at Margaret Thatcher's relationship with the Unions; and Clive Barnes has been examining American Television.

There's a profile of Lord Goodman, one of the most fascinating men in public life; and a look at the riches of one of the world's wealthiest men.

A new letters column will give you a chance to compare your views of NOW! magazine with those of others. The Editor of the Sunday Times wrote in last week's Daily Mail: "When Frank Johnson, Patrick Humber and Clive Barnes get into their stride, they are worth 50p in themselves." And that's only three pages!

EVERY WEEK 50p

NOW!

The news magazine.

The first of its kind in Britain

MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

Hazel Duffy and Richard Lambert on a multi-national which has pulled in its horns

Massey Ferguson ploughs a straighter furrow



The MF 2640, one of a new range of high horsepower tractors. In 2- or 4-wheel drive, the tractors have been designed to improve reliability and simplify servicing.

JUST OVER a year ago, Victor Rice found himself president of a major multi-national which was in serious financial trouble. In the year to October, 1978, Massey Ferguson lost U.S.\$257m, including extraordinary provisions of \$116m (or such things as plant closures).

In the current financial year, the group should do better than break even. And in 1979-1980, Rice says, the group's return on assets employed will be significantly better than at any time in the last 15 years.

This radical turnaround has been achieved by pursuing a fairly classical policy of pulling in your horns where possible, and identifying what Rice calls the "core businesses." At the same time, Rice instituted what he calls a "massive internal overhaul" of senior management. And in the past couple of months, the group has become engaged in a major financial reconstruction. It will be some time yet before MF can safely claim that it is home and dry, but at least there can be little doubt that it is moving in the right direction.

Rice has little hesitancy in identifying the shortcomings of his predecessors. As a major tractor manufacturer on a worldwide scale, MF had nevertheless failed to secure a solid base in the single most important farm market in the world, namely North America.

MF needed the security of a strong equity base. Over the past couple of years, MF found itself trapped by this dependence on the Third World. Credit problems for the Turkish Government and a political change of direction in Brazil, in particular, led to the virtual cessation of demand for tractors in these two important markets for MF. Prior to the downturn of the past couple of years, however, tractor demand had been very buoyant worldwide. But MF, in its zeal to supply the Third World, made what Rice sees as another "grave mistake." It starved its distributors in North America and Europe of supplies, and built up an image of MF being unable to deliver on time.

Rice believes that in the past year, MF has done much to overcome these problems. The new range of agricultural products introduced to North America last year, and since then to other markets, ensured that MF's range "is the best that it has ever been," says Rice. In fact, he describes it as the most positive thing that he inherited at MF.

Strenuous efforts have been made to improve the range of stocks being held by distributors. By July, MF's current assets show that products valued at \$200m were in the hands of North American dealers; the comparative figure was \$240m a year earlier. The dealership network is a very important asset in maintaining a strong sales pattern, and Rice stresses that a company can only hold on to its dealers if it can supply them with the products.

Tractor, combine and diesel engines are the three "core businesses" which Rice has identified. Production will be concentrated at a handful of factories—tractors in the U.S., UK and France (Detroit, Coventry and Bourges); combines in Canada and France (Brantford and Marquette); and diesel engines at Peterborough in the UK. The objective is to load these factories to the full year in and year out, and to improve the flow of production which, in the past, had been erratic.

All the other plants, which are scattered around the world, will have to live within their own means and make what head office deems to be an adequate return. One of Rice's innovations is a concept of risk-adjusted returns on average assets employed by which it

measures these investments. This means that, to justify its existence, a plant in Argentina must make more than one in Germany.

The "casualties" so far have included the diesel engine plant in Canton, Ohio, the tractor plant in Mexico (which MF sold off in the past month), while the future of Kilmarnock, Scotland, will be decided shortly.

About a year ago, MF decided that combine production should be centred on only one plant in Europe, for reasons of greater efficiency. Marquette was the chosen plant, but MF said it would transfer baler production to Kilmarnock, where combines had previously been made, in order to soften the blow. This would mean that 500 out of a total 1,500 jobs could be retained.

Another example was MF's purchase of the Canton, Ohio, plant which had been built for White Motor Corporation in 1972 but never used. MF bought it in 1976, re-tooled it at considerable expense—it was, says Rice, a "superb factory" for the production of diesel engines for the North American market. But MF found it could never get enough orders to operate at even a third of capacity, and this year it decided to cut its losses. A provision of nearly \$10m on the plant was included in MF's third quarter figures. The U.S. market is now being supplied with engines from Perkins in Peterborough.

Rice, a 38-year-old Englishman, came from Perkins, which has often been described by MF as the most attractive asset in the group. At the depth of its financial problems, MF tried to sell off a minority stake in Perkins, but without success. With the financial reconstruction which has now been arranged for MF, there is less pressure to raise cash through a Perkins sale.

Perkins has enjoyed a solid position as one of the world's major diesel engine manufacturers under MF ownership, but many people believe it is heading for a less successful period. They cite Perkins' strong presence in the industrial engine market, which will show much less growth than the truck engine market, and the problems which could arise if MF's financial position



Victor Rice, switching MF's emphasis from the Third World to North America and Europe.

does not permit funds to be voted towards Perkins' development.

Rice dismisses this. He believes that Perkins' "tremendous technological experience" in the high-speed industrial engine will continue to present plenty of expansion opportunities. The truck engine, he says, will be made increasingly by the automotive companies themselves. Perkins' future in the truck engine will be through joint ventures with automotive manufacturers to enable Perkins to meet the huge tooling costs for a new engine line. The development costs of new engines will be met by Perkins on its own, says Rice, dismissing the suggestion in a recent Price Commission report that MF's finances might hinder development at Peterborough.

Nevertheless, R and D spending throughout the MF group is running below that of its main competitors. Rice believes that he has a "breathing space" until about 1981, thanks to the new farm equipment range that came out last year. But if MF is to keep pace with the products required by the North American and European markets, rather than the less demanding countries of the Third World, it will obviously have to devote a greater percentage of its expenditure on R and D than in the past.

Further reorganisation is on the way. Rice expects to be making a series of announcements over the next three or four months marking what he describes as "the final tidying up phase." He also claims that there have already been massive improvements in productivity which has helped to offset MF's high sales expense.

The market place, too, is expected to be more buoyant next year. Farmers' cash receipts in North America are expected to be substantially higher this year than in 1978. Rice also thinks that Europe will be capable of modest growth in 1980.

Moreover some of the developing countries where MF is strongly entrenched are beginning to recover after catastrophic declines in recent years. Demand in Brazil has been very much better during recent months, and there are signs of a pick up in Argentina.

But it is clear that by ground 1982-83, MF will have to be in a position to invest very large sums of money on further development. Rice, who attributes his success over the last year to the fact that "I work very hard," must be well aware that there can be no letting up.

Not an easy operation

Rice is very conscious of the bad image that multi-nationals present when they pull out of countries. He maintains that it is not nearly as easy an operation as the critics of multi-nationals sometimes assume. In the past year, however, the market for combines is even more depressed than when MF did its study on Kilmarnock a year ago, and demand for balers has also softened. In the light of this, the complete closure of Kilmarnock is obviously one of the options now being studied.

The slimming-down process at MF under Rice—worldwide the workforce has been cut back from 68,000 to 58,000—has resulted in casualties at the top of the tree as well. Out of the 16 people who now report directly to Mr. Rice, only one was previously a vice president. At the next level down, senior managers have been cut from 198 to under 160, of which nearly a quarter are new appointments. The management changes are a key element in Rice's strategy. Before he took office, he says responsibilities were confused; the group had simply run out of control.

Another fault that his predecessors had, says Rice, was the idea of buying assets cheaply without worrying too much about the return—a "highly piggy" investment policy. Thus MF bought the German construction equipment group,

Losses cut equity

Likewise in capital spending MF has been lagging far behind its competitors. John Deere, for example, has just announced that it is spending \$350m on expansion in Europe alone over the next five years.

The major financial reconstruction in which MF is engaged is at least as badly needed as the reshaping of its operating

Business courses

- An Introduction to Corporate Planning, London, October 15. Fee: £45 (plus VAT) non-members, £80 (plus VAT) members. Details from Society for Long Range Planning, 15, Belgrave Square, London, SW1.
- Strategy and Management of the Research and Development Function, London, October 29-31. Details from Bakkenist Management Consultants, Emma-plein 5, 1075 AW Amsterdam, Netherlands.
- The Skills of Buying from Overseas, London, October 23. Fee: £65 (plus VAT). Details from Purchasing - Economics Ltd., Pel House, 35, Station Square, Fets Wood, Kent BR5 1Z.
- Industrial Marketing Management, Bradford, October 21-26. Fee: £260. Details from The Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire, BD9 4JU.
- The EEC and the Multi-nationals, Brussels, October 24-26. Details from Management Centre Europe, avenue des Arts 4, B-1040 Brussels, Belgium.
- The 1979 Corporate Finance Conference, London, October 10-12. Fee: £295 (plus VAT). Details from Institute for International Research, 70 Warren Street, London W1P 5PA.
- Manpower Planning, Bedford October 26-31. Details from Professor Brian Wilson, Programme Tutor, Cranfield School of Management, Cranfield, Bedford, MK43 0AL.
- Managing Your Sales Force, London, October 10-11. Details from AMR International, 6-10 Frederick Close, Stanhope Place, London W2 2HD.
- The Future for European Business Strategies for Growth, Henley, October 10-12. Fee: £395. Details from Seminar Secretary, The Administrative Staff College, Henley-on-Thames, Oxfordshire, RG9 3AU.
- Social Science Inputs to Organizational Development, Brunel University, October 22-26. Fee: £265. Details from
- The Secretary, Management Programme, Brunel University, Uxbridge, Middx. UB8 3PH.
- Communicating to an Audience, London, October 22-24. Fee: £550 (plus VAT) members, £887 (plus VAT) non-members. Details from British Institute of Management Conference Department, Management House, Parker Street, London WC2E 8PT.
- The Entrepreneurial Businessman, London, November 1-2. Details from Eurotech Management Development Service, 13, Holder Road, Aldershot, Hants GU12 4RE.
- Practising Liability—Law and Practice, London, November 6. Fee: £95 (plus VAT). Details from AMD Legal, Accelerated Management Development, Six Sheet Street, Windsor, Berks.

Announcing a new personal computing service for decision makers.

IBM's new CALL-VSPC service offers you the use of advanced computing facilities to give you a fast, efficient answer to your information requirements. It's designed for use by people with limited computer experience, as well as DP professionals.

The right decisions now will help you make the right decision later.

Ask your IBM representative how CALL-VSPC can help you in today's complex business environment.

Or phone Ken Hope, IBM Marketing Support Manager on 01-866 0101.

WHEN ONLY THE IMPOSSIBLE WILL DO SEND IT BY THE EMERY FIRST CLASS SERVICE



There are occasions when your whole business can depend on getting something somewhere fast. When you need little short of a miracle for your goods to arrive on time.

That's why we've invented the new Emery First Class Service.

To achieve the impossible. Because when you send your freight by Emery, you're entrusting it to the world's most experienced air freight company. With more than 140 offices throughout the world.

And when you send your freight by Emery First Class, you're ensuring that it receives top priority at every stage.

From the minute it leaves your hands, to the time we deliver it at its destination. Anywhere in the world.

So next time you have an impossible freight problem, send it Emery First Class. Because to us, everything is possible.

EMERY Air Freight Everything's urgent to us.

LONDON: ASHFORD-MIDDELTON 01-5921, BIRMINGHAM 021-706 6491, LEF 01-632-2626, MANCHESTER 061-437 0121, PRESTWICK 0292-70511.

Crédit Industriel et Commercial

cic group

The leading private banking organisation in France

LONDON
74 London Wall EC2M 5NE
Telegraphic address: Canoncus Ldn EC2
Phone 638 57 00 (20 lines)
Telex 886 725 Canoncus Ldn
Foreign exchange telex 888 959 Canonex Ldn

THE FUTURE FOR PACKAGING

All decision makers in packaging should be at the National Conference of THE INSTITUTE OF PACKAGING, to hear from authoritative speakers about key issues on marketing; managerial; technological; socio-economic and international fronts likely to influence the future of this huge and important industry.

at the Grand Hotel, Eastbourne, 16-18 October 1979

Ring 01-954 6277 NOW for registration details.

The telephone of the future—

Ez phone

Remote cordless telephone system

- Award Winning Design
- Completely portable
- No plugging in
- No trailing leads
- No knotted cords

With an EzPhone you can make and receive telephone calls anywhere in or around the house: upstairs, downstairs, on the patio, by the pool — in fact, wherever you happen to be standing, sitting or moving around.

It's an invaluable timesaver in business, too — on the factory floor or building site, or in department stores, warehouses and offices.

And it's easy to install. Write or telephone for full details to:

BPA CONSUMER PRODUCTS

94a New Brighton Road, Emsworth, Hants. Telephone: 02434 2430. 24 hour answering service. A division of the BPA group of companies.

امكز انالاد

مكتبة: المكتبة العامة

Exploring the past with hypnosis.

NOW! with the help of experts, investigates a puzzling phenomenon documented in an important new book.

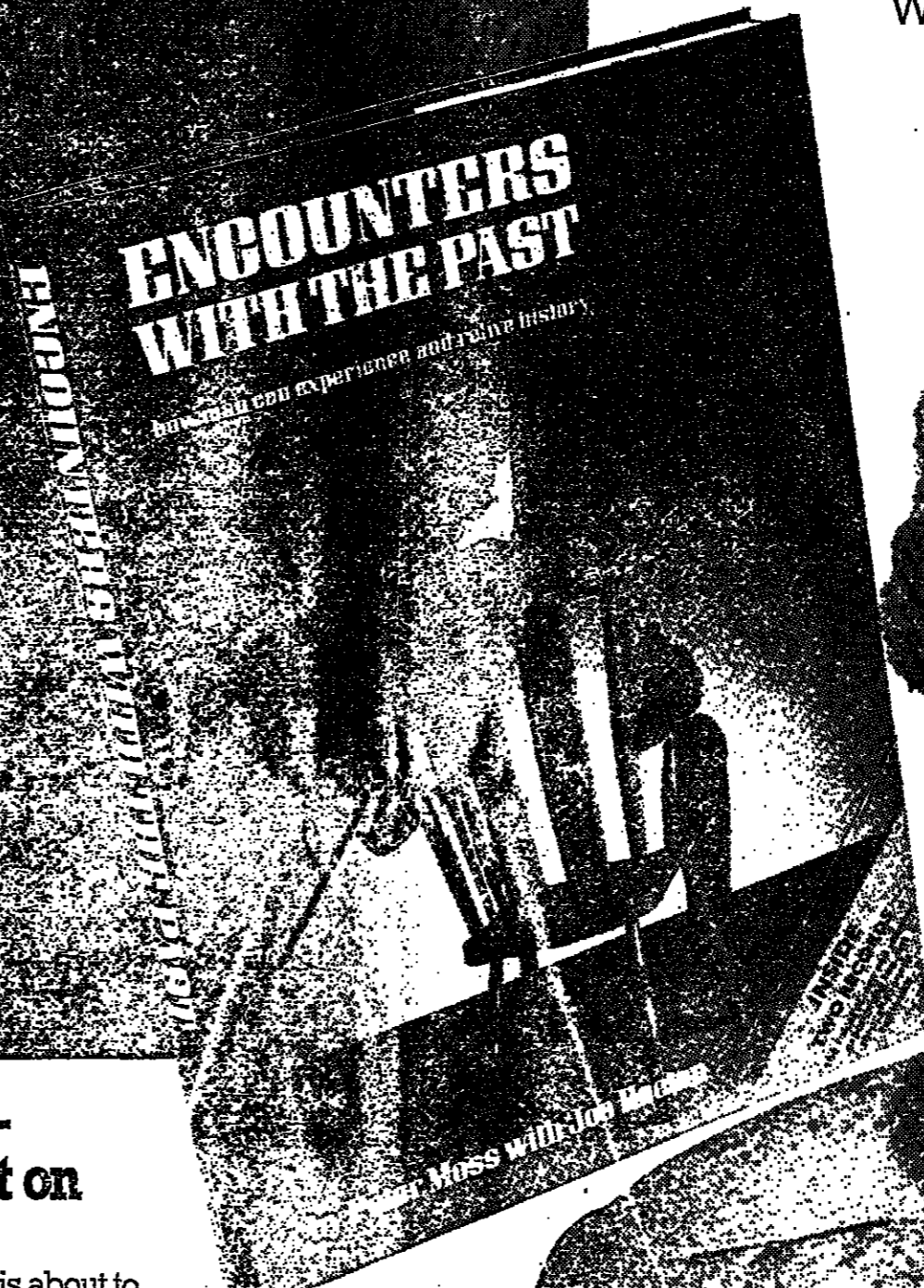


This week NOW! magazine examines the claims of a remarkable new book "Encounters with the Past"

The book features, with others, the case of Anne Dowling. She is a normal Liverpool housewife, but under hypnosis she becomes Sarah Williams, a girl who died over 120 years ago, the victim of a brutal murder.

Her vivid testimony has convinced many people and puzzled others.

What is the explanation?



Kissinger—His verdict on the West.

Henry Kissinger is about to publish his memoirs. What impact will they have on the policies of the Western Alliance?



Anthony Shrimley on the awfulness of Teddy Kennedy.



Frank Johnson writes about Margaret Thatcher and the Unions.



Patrick Hutber advises: What to do about Leyland.

This week in NOW! you can read about how the Engineering Union brought the three day week back to Britain; the tragic predicament of the Kurdish tribes in Iraq; the fortunes of Tim Rice and Andrew Lloyd-Webber on Broadway.

Anthony Shrimley gives his views of Edward Kennedy; Patrick Hutber says what should be done about British Leyland; Frank Johnson takes a look at Margaret Thatcher's relationship with the Unions; and Clive Barnes has been examining American Television.

There's a profile of Lord Goodman, one of the most fascinating men in public life; and a look at the riches of one of the world's wealthiest men.

A new letters column will give you a chance to compare your views of NOW! magazine with those of others. The Editor of the Sunday Times wrote in last week's Daily Mail: "When Frank Johnson, Patrick Hutber and Clive Barnes get into their stride, they are worth 50p in themselves." And that's only three pages!

EVERY WEEK

50p

NOW!

The news magazine.

The first of its kind in Britain

THE PROPERTY MARKET BY MICHAEL CASSELL

£20m Cambridge Circus redevelopment to start

THE £20m-plus redevelopment scheme for London's Cambridge Circus is about to go ahead after a 20-year planning battle. In a deal signed this week, Norwich Union has bought the freehold of the site on the corner of Charing Cross Road and Shaftesbury Avenue from Cambridge Circus Investments, a joint company formed by Town and City Properties and National Freehold and Leasehold Properties. The total construction cost is to be met by Norwich Union.

CCI is to develop the site, much of which has been used as a car park since the last war, to provide 145,000 sq ft of offices and 28,000 sq ft of shops. A refurbishment scheme will provide an additional 25,000 sq ft

of shop and office space. As far back as 1959, conditional planning consent for 320,000 sq ft of offices was granted on the site by the former London County Council. Problems arose almost at once, mainly over the improvement of Charing Cross Road. In 1965, planning powers were transferred to Camden Council, which objected to the proposals, which applied for an injunction to prevent the Greater London Council, a part owner of the site, from selling its interest to Town and City. Eventually, T and C won and in March, 1977, the company reached agreement with Camden and the GLC over its plans for the site. CCI is 55 per cent owned by

T & C, with the balance held by National Freehold, whose shareholders are listed next door to the site in the shape of the Phoenix Theatre. Mr. Basil Winham, a director of T & C, said that, contrary to the original plan, all the buildings facing the Circus would be retained and renovated. "Most of the site has been little more than an eyesore since the last war and we are glad to be able to get on with the development after what has, by any standard, been a rather long wait."

Outside London, Town & City is currently developing the second phase of the existing Arndale centre in Poole and another Arndale complex in Eastbourne.

CBI space goes out to tender

IN THE WAKE of its planned move to Centre Point, the Confederation of British Industry has instructed Jones Lang Wootton to find a purchaser for the lease of its 60,000 sq ft headquarters in Tothill Street, near Parliament Square.

The CBI owns the freehold on the Tothill Street building. It is close to NIOC House, the 200,000 sq ft complex which is being built for the Iranian oil company, but which may well end up with another occupier.

A £4m premium is being asked for the 125-year under-lease on the CBI's ageing headquarters, together with a minimum rent of £150,000 a year.

The purchaser will have to carry out extensive modernisation (now costing anything between £30 and £60 a sq ft), and will be required to offer a proportion of the rack rental income after three years, when the refurbishment should be finished.

The property will be sold by tender, with offers closing at noon on January 9, 1980.

The CBI has a fairly short lease left on connecting space with an entrance in Dean Farrar Street and a purchaser will also have the option of taking this on and subsequently renegotiating.

The CBI is spending £3m on preparing its 15 floors at Centre Point and is due to move in next July. It will be paying about £8 a sq ft rent for the 100,000 sq ft taken.

European Community is urged to adopt accommodation policy

THE BRUSSELS office market could be in for a major shake up if just a few of the suggestions outlined in a document prepared by the European Communities' Court of Auditors are translated into official policy.

The court has just prepared a report on the accommodation policies of the communities' institutions—the Commission, Parliament, council, and Economic and social committee—and its principle conclusion seems to be that no policy exists. The deficiency, it suggests, should be quickly remedied.

The report implies that previous attempts to establish the Communities' space needs, and options for financing and ownership have been piecemeal and half-hearted and that a well-defined accommodation policy is long overdue.

According to the court document, the EEC institutions rent just under 382,000 sq metres of space—office, social and storage—in Brussels. Space take-up has been growing at about 4 per cent a year since 1975, average rentals run at around £40 a sq metre, and all accommodation—with the single exception of a sports complex—is rented. The majority of leases are for around nine years.

In setting down what is known about future space requirements in Brussels, the

court of auditors says the commission is planning 89,000 sq metres of new space by 1982, and the council is expected to need a new building of 150,000 sq metres by 1985. The parliament is negotiating for a 32,000 sq metres building on Rue Belliard to house extra staff in the wake of this year's direct elections.

But the document is at its most interesting when it sets down some of the options for future accommodation policy. It suggests that all the bodies involved should co-operate to forecast space requirements over five year periods, the court recommends the adoption of a common standards policy for space (perhaps implying the shedding of a lot of older accommodation), and says the potential for sharing should be fully examined.

The report calls on the institutions to consider seriously whether their apparent preference for renting continues to be sound financial management, or whether purchases would be more advantageous.

It suggests that, in some cases, they might well be better off facing up to capital and financing costs—and acquiring valuable assets in the process—rather than staving with rental agreements. Direct financing via the community budgets or financing by member states or third parties are put forward as alternatives.

The court says it understands why, with the lack of precise

indication of how long they might remain in their present locations, the institutions have not pursued a purchasing policy. Long-term planning of accommodation has, it says, been discouraged, and the choice of buildings has been determined almost exclusively by availability in the desired locations. The hope is that a better-defined policy will now emerge.

As for the implications of the court's proposals on the local office market, Mr. Michael Nicholson, of Knight Frank and Rutley's Brussels agency, says the waves could be big ones.

"There is an assumption that the community bodies will always rent and this could now be knocked firmly on the head."

"We could see a situation in which they will start to buy buildings or sites and go out to private contractors to get quotes for buildings. If they do enter the market to buy, we can expect negotiations to get tough, with the purchasers tending to rely more on external property expertise than has previously been the case."

The court of auditors says the fixing of accommodation standards for staff and the coordination of negotiating policies and conditions of renting have not received the attention they deserve. It hopes the position will change and warns that it may eventually make further audit examinations—possibly in relation to specific property deals—to see if the institutions have listened to what it has said.

Metal Exchange moves house

THE LONDON Metal Exchange's search for modern space to replace its Dickensian City headquarters has led to British Land's Plantation House.

The Exchange, which has been in Whittington Avenue for about 100 years, plans to take 9,900 sq ft of space within Plantation House—once the home of the "soft" commodity market—for its new market floor and administrative offices, hopefully by the middle of next year.

On the ground floor, the LME will take a 15-year lease on just over 6,000 sq ft, including a 650 sq ft mezzanine floor to be

put in by British Land. The company is currently carrying out an overall improvement programme at Plantation House—now valued at £74.5m against the 1973 purchase price of £27m, but thought to be worth over £100m during the boom—which will ultimately add another 100,000 sq ft net to the current 354,000 sq ft net space.

On the third floor, the LME will occupy more room on a ten-year lease. The cost to it of equipping the new market area and office refurbishing is thought to be about £450,000.

Annual rent is likely to be

around £160,000 exclusive, making it a significantly more expensive address than Whittington Avenue.

But members' pressure to end overcrowding and improve facilities has made a move inevitable and the exchange believes the capital outlay can be met from present resources.

The lease on sale on Whittington Avenue, which has 13 years to run at a 1960 rent of around £28,000 a year exclusive, will certainly help meet the cost. Talks with a potential buyer are being held, and a figure in the region of £225,000 has been mentioned.

IN BRIEF

● Guinness Peat, the banking to commodities group, has sold its long lease on its 35,000-sq-ft office block, 10 Gracechurch Street, City, for £1m to a major private pension fund. The building is subject on 25-year lease to Central Trustee Savings Bank at annual rent of about £775,000.

● J. Salisbury is seeking planning permission from Liverpool City Council to build a 29,000-sq-ft supermarket, with a selling area of 15,000 sq ft, on a former butcher's shop and abattoir at Woolton.

● National Centre House, next door to the National Exhibition Centre at Sheldon, Birmingham, has been sold by City of London Securities to U.S. National Cash Register for £2.8m. Bernard Thorpe acted for City of London.

● Haslemere Estates has let part of its refurbished office building at 27, Throgmorton Street, London, EC2, at close to the asking rent of £12 a sq ft. Harry Gossett, stock brokers, have taken about 2,300 sq ft and Chicago Mercantile Exchange 1,170 sq ft.

● Fleming Property Unit Trust has sold for £855,000 a Rotherham shop acquired in January this year for £475,000. In the last quarter it has purchased shops in Bedford, Huddersfield, Maidstone and West Bromwich.

● Spillers has sold the remaining portion of the lease on its Cannon Street head office, near St. Paul's Cathedral, for £1.65m to Bernard Sanley, the landlords. The lease expires in 1981 with an option to extend for a further 21 years. Agents Pepper Angliss and Yarwood are looking for a single tenant.

Upon instruction of

TSB

CENTRAL TRUSTEE SAVINGS BANK LIMITED

3 Gracechurch Street
London EC3

Premier self-contained Banking Building

Lease to be assigned

- * 34,700 square feet approximately
- * Full air-conditioning and double glazing
- * Car Park for 20 cars
- * Reliance PABX-4 telephone switchboard
- * Complete stand-by generator facilities
- * Two fully serviced computer suites
- * Occupation January, 1980
- * Sub-basement vault

Debenham Tewson
& ChinnocksChartered Surveyors
Bancroft House, Paternoster Square
London EC4P 4ET
01-236 1520

Provincial and Suburban Offices

Frome House, Bristol

132,000 sq. ft. New air-conditioned offices. Central Location.

Heron House, Bournemouth

33,000 sq. ft. remaining. Car parking available.

Milton Keynes

30,000 sq. ft. Self-contained building. Completion 1980.

Hammersmith, W6

12,645 sq. ft. self-contained modern office building to let, very central position, substantial private car parking, early occupation.

Richmond-upon-Thames, Surrey

14,120 sq. ft. New air-conditioned office building to be let, ready spring 1980. Town Centre location, car parking.

Wandsworth, SW18

10,100 sq. ft. on two floors in attractive modern office building opposite 'Amdale Centre, to be let. Rental only £3.60 per sq. ft. EXCL, early occupation.

Harrow, Middx.

23,270 sq. ft. new air-conditioned office building, to let, ready spring 1980. Close to Piccadilly Line. underground station. Substantial private car parking.

For further information.

103 Mount Street, London W1Y 6AS. Tel: 01-493 6040 Telex: 23858

Industrial Properties

Summer Street, Southwark

15,000 sq. ft. Factory to let. Under construction.

Hackney, London N1

21,424 sq. ft. Freehold Warehouse/Office premises. For sale.

Bury St. Edmunds

3,200-32,700 sq. ft. New Warehouse/Industrial units to let. Available October 1979.

Rochester, Kent

1/2 acre-50 acres of Freehold Plots for sale.

Elgar Road, Reading

4,500-92,000 sq. ft. Industrial/Warehouse units to let.

Required for Clients

- 100-150,000 sq. ft. Freehold Warehouse within 50 miles of North London.
- 30,000 sq. ft. Factory within 5 miles of Wakefield.
- 30,000 sq. ft. Factory including 8,000 sq. ft. of office space within 15 miles of Southampton.
- 18,000 sq. ft. of buildings of approx. 1 acre in SE/SW London. Suitable for use as Builder's Yard.
- 18,000 sq. ft. of buildings on 2 to 3 acres within 30 miles of Southampton. Suitable for use as Plant Yard.

For further information

33 King Street, London EC2V 8EE. Tel: 01-606 4060 Telex: 885557

City Offices

27/28 Finsbury Square, EC2

58,238 sq. ft. Newly refurbished. Air-conditioned and carpeted.

Moore Court, 1/6 Milk Street, EC2

32,625 sq. ft. New air-conditioned office development. Ready summer 1980.

24/30 Southwark Bridge Road, SE1

23,145 sq. ft. New air-conditioned office development. Ready early 1981.

105 St. John Street, EC1

10,300 sq. ft. Newly refurbished. Centrally heated and carpeted.

20 Cannon Street, EC4

6,000 sq. ft. on one floor. Air-conditioned and carpeted.

6 City Road, EC1

4,515 sq. ft. Refurbished office building. Centrally heated and carpeted.

3 Kings Arms Yard, Moorgate, EC2

4,319 sq. ft. Refurbished offices. Centrally heated and carpeted.

27 Throgmorton Street, EC2

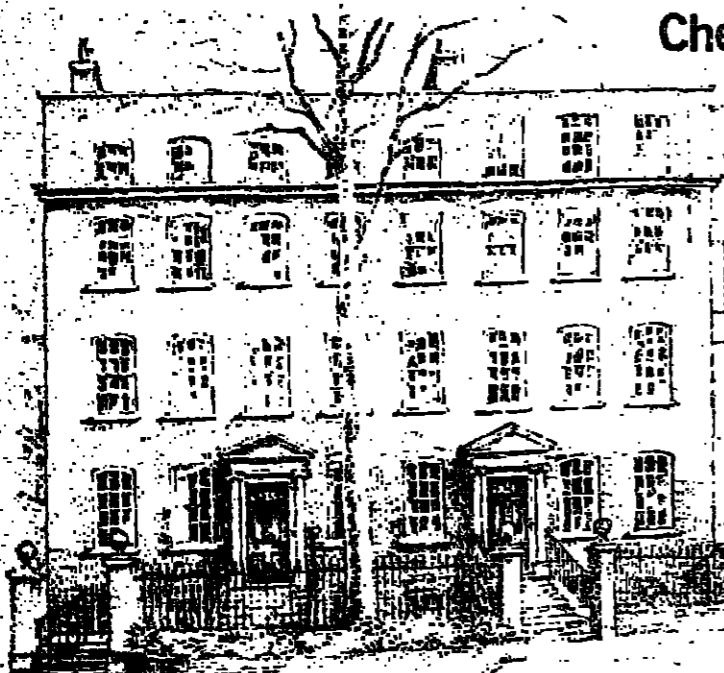
1,225 sq. ft. 2nd floor. Modernised offices opposite Stock Exchange.

For further information

33 King Street, London EC2V 8EE. Tel: 01-606 4060 Telex: 885557



Our new City office.



Chestertons City office is now at

28 Queen Street,
London EC4R 1BB.

Telephone: 01-248 5022.
Telex: 8812798.

This magnificent period building will provide us with much-needed expansion space for our departments handling:
City, Holborn and Provincial Office
Agency and Development,
Commercial and Agricultural
Investment Valuation and other
Professional work including
Landlord & Tenant and Rent Reviews.

Chestertons
Chartered Surveyors
For all your property needs

St Quentin offer a selection of Industrial and Warehouse Properties

STAKEHILL INDUSTRIAL ESTATE Middleton, Manchester. Phase 4, new warehouse and industrial units. 3,000-170,000 sq. ft. TO LET	NORTH LUTON INDUSTRIAL ESTATE Luton, Beds. Phase 2, new warehouse and industrial units. 4,000-90,000 sq. ft. TO LET	BACKFIELDS INDUSTRIAL ESTATE Bristol. New development warehouse and industrial units. 11,000-25,000 sq. ft. TO LET	CHAPMANS PARK INDUSTRIAL ESTATE High Road, Walsden, NW10. New warehouse and industrial units. 6,000-44,000 sq. ft. TO LET
THE INDUSTRIAL CENTRE Greenford, Middlesex. New development of warehouse and industrial units. 4,000-150,000 sq. ft. TO LET			

St Quentin Chartered Surveyors
28 Queen Street Place, London EC4R 1BB
Tel: 01-236 4040

K for Industry

BEDFORD
58,650-260,000 sq. ft. Modern warehouse units. High specification. LEASE FOR SALE/TO LET

BRENTFORD
New factory. 6,600 sq. ft. IMMEDIATE OCCUPATION

DARTFORD
39,600 sq. ft. Warehouse/factory. LEASE FOR SALE

HOCKLEY, Essex
20,000 sq. ft. Factory. TO LET

EAST LONDON E16
Newly refurbished warehouses. 9,000 sq. ft. and 18,000 sq. ft. TO LET

LONDON N11
New factory unit - Immediate occupation. 22,285 sq. ft. TO LET

SALISBURY
18,000 sq. ft. Factory. FOR SALE FREEHOLD

TAUNTON
4,350-21,750 sq. ft. Factory/Warehouse units. TO BE BUILT

King & Co
Chartered Surveyors
1 Snow Hill, London, EC1
01-236 3000 Telex 885485
Manchester, Leeds and Brussels

Victoria SW1
960 sq. ft.
Refurbished Office Building
To Let
Vigers
FREDERICK'S PLACE
LONDON EC2R 8DA
01-606 7601

1,100 sq. ft. LEWISHAM
DETACHED SELF CONTAINED OFFICE. 20 YEAR LEASE. 16 YEARS UNEXPIRED.
Sited in residential area. Ample street parking and on forecourt.
Central heating. Phones connected.
Ground floor 795 sq ft
1st floor 357 sq ft
£4,650 pa exclusive
Contact: William Allingham
Findlay Publications Ltd.
1 Copers Cove Road,
Beckenham, Kent
Telephone 01-450 4877

Hull Advance Factories
Wide choice of advance factories available NOW. 1,500 sq. ft. to 15,000 sq. ft. Development Area Grants available.
Contact: Ian R. Holden, B.Sc. (Econ) M.B.I.M.
Director of Industrial Development
Kingston upon Hull City Council, 77 Lowgate, Hull.
Tel: (0482) 222626.

Profit from Humberts' advice
Humberts
Chartered Surveyors, Land and Estate Agents
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Hundreds of PROPERTIES. Dozens of AGENTS. A central source of INFORMATION.

County Hall, Lancaster Circus, Birmingham B4 7DJ

INDUSTRIAL AND COMMERCIAL PROPERTY ADVERTISING
APPEARS EVERY FRIDAY

THE ARTS

Olivier

As You Like It

by B. A. YOUNG

Many of my colleagues. I am sure, get those letters that begin "I know it is not done to write to critics..."

Now quite apart from the point that Mr. Dexter makes, let me say that the first half of the performance is transfigured since the leaden playing of the first night. Slow it remains, but it is no longer ponderous.



Simon Callow and Sara Kestelman

make their merry exchanges anything but tedious in the circumstances. Mr. Dexter's reply is that their exchanges are not at all merry.

What we now see, and did not see on the first night, is a dejected howl in the face of a witty woman. As I sparkles with hints of the pleasures to come, but both for brother-oppressed Orlando and uncle-oppressed Rosalind existence is pretty tedious, and there is no suggestion in this production that it is anything else.

Simon Callow and Sara Kestelman... The whole production seems to me to have brightened. John Norington is not only funny as Touchstone, but likeable, an object not always achieved; and Michael Bryant's Jaques, played with one eye on the audience, is simply splendid.

At the San Sebastian Film Festival this year, deep in the heart of the Basque crisis, a sense of nervous and skin-deep tranquility reigned. Although a few brave noises of greeting were made to incoming journalists, one felt rather like a not-too-welcome visitor to the Alamo during a lull in hostilities.

There was an actual bomb scare one night in the main theatre, and though it proved a hoax the lack of security throughout the festival (viz. no bag-searchers) often verged on the spine-chilling.

San Sebastian has a glorious past as a film festival and may have a glorious future. And even in this year of crisis, there were vestiges of Iberian high style: notably in the deliciously exotic welcome given to those entering the theatre every evening by serried rows of costumed pipe-and-drum players lining the stairs in the lobby.

There was an actual bomb scare one night in the main theatre, and though it proved a hoax the lack of security throughout the festival (viz. no bag-searchers) often verged on the spine-chilling. The festival directorship, which keeps changing hands in an effort to placate as many political factions as it can, had once more mutated this year and its unsurprising keynote was a sort of desperate disorganisation.

San Sebastian has a glorious past as a film festival and may have a glorious future. And even in this year of crisis, there were vestiges of Iberian high style: notably in the deliciously exotic welcome given to those entering the theatre every evening by serried rows of costumed pipe-and-drum players lining the stairs in the lobby.

Saints alive! by NIGEL ANDREWS



Ben Gazzara and Monika Subramanian in 'Saint Jack'

an Italian lover of Miss Clayburgh? San horror interweaves—the discoverer has son to be a heroin addict—and after much mother-in-law fighting Miss C. finally takes recourse to soothing the boy with sex.

San Sebastian has a glorious past as a film festival and may have a glorious future. And even in this year of crisis, there were vestiges of Iberian high style: notably in the deliciously exotic welcome given to those entering the theatre every evening by serried rows of costumed pipe-and-drum players lining the stairs in the lobby.

Three young social rebels—two men and a girl—meet, talk, love and part among the soaring towers and surrounding fields of San Gimignano.

Among the homegrown entries at San Sebastian, the liveliest was Carlos Saura's *Manos Amadas* (Mother Has Turned a Hundred).

From Hungary came Pal Gabor's *Angi Vera*. This tale of a young woman learning to be a good Communist by attending some sort of political training school is shot in a holy, amber glow more appropriate to a dramatization of the Nativity.

From Hungary came Pal Gabor's *Angi Vera*. This tale of a young woman learning to be a good Communist by attending some sort of political training school is shot in a holy, amber glow more appropriate to a dramatization of the Nativity.

From Hungary came Pal Gabor's *Angi Vera*. This tale of a young woman learning to be a good Communist by attending some sort of political training school is shot in a holy, amber glow more appropriate to a dramatization of the Nativity.

From Hungary came Pal Gabor's *Angi Vera*. This tale of a young woman learning to be a good Communist by attending some sort of political training school is shot in a holy, amber glow more appropriate to a dramatization of the Nativity.

challenging forward with reckless disregard for the subtleties of Singer's tale and gets from Alan Arkin as the titular magician—hell-raising his way through period Poland—his crudest performance in memory.

The brightest surprise among the English-speaking films was Peter Bogdanovich's *Saint Jack*, which graced San Sebastian last week and opens in London this week (cert. "X" at the Classic Haymarket, Classic and Poly Oxford Street, and Screen on Longton Green).

Gazzara gives the film a quizzical, wry-mouthed centre that neatly sets off the sparkling revolutions of his inner circle of British colonial friends.

Meanwhile, back in Britain. Watching *Scum* (X, Prince Charles) is like being hit over the head with a sockful of broken glass.

Roy Minton, was made into a feature film after being rejected as a TV play by the BBC. The said corporation thought that the piece was too biased in its attack on such organisations, and I can see their point.

Pretty Baby's (X, Ritx) contrasting claims to sensationalism concern a teenage nymph's rise to maturity in a 1917 New Orleans. This is the film that our censor has been humming and hawing over for some time, finally permitting it to spread itself across British screens after some discreet tamperings and trimmings.

This Lautrec-like chronicle of Louisiana low life has been directed by Louis Malle, making his first American movie. The censorship brouhaha will have attracted much-needed interest, for of itself the film is seriously stolid and aimless.

Cologne City Opera

Die Frau ohne Schatten

The 1979-80 season at Cologne City Opera opened with a new production, by Jean Pierre Ponnelle, of *Die Frau ohne Schatten* (The Woman without a Shadow).

Vertical lighting, either on the wicker-work or on a shiny surfaced floor, ensures that no one casts a shadow. Instead, the human characters—Barak, his wife and his brothers—are each followed by a faceless, black-clad Doppelgänger.

Empress and Nurse to Koikobad's kingdom, while another two toss silver fish into the frying pan for Barak's supper.

The stage pictures resulting from this stylisation are often very striking; in particular, the climactic moment when the Empress refuses to drink the Water of Life, and from the rear of the stage her newly acquired Shadow walks slowly forward to stand behind her.

Gwyneth Jones sings the Empress's wife. It is her first attempt at a part to which she is temperamentally well suited. No shrillness, nagging wife, but a young woman deeply troubled by emotions she does not understand, she rejects Barak's loving kindness with the instinctive ferocity of a lioness at bay.

stridency in louder passages, consonants sometimes drowned in tonal tide-waves—is a small one to pay for a warm and committed performance.

Sir Wennberg brings unusual character and determination to the Empress; her glance perpetually follows the black figure trailing behind the Dyer's Wife with a longing that is transmitted through her singing.

For my money, the opposite is true. Bertolucci has found his form in *Luna* after years of foolish nodding in the direction of Italian radical cinema. He has thrown politics out of the window and made a personal, even defiantly solipsistic film.

in view of the stressful conditions prevailing in Northern Spain, these fallings are perhaps easy to understand and forgive. Less excusable was the treatment meted out to the Press at competition screenings.

Among the homegrown entries at San Sebastian, the liveliest was Carlos Saura's *Manos Amadas* (Mother Has Turned a Hundred).

Among the homegrown entries at San Sebastian, the liveliest was Carlos Saura's *Manos Amadas* (Mother Has Turned a Hundred).

Bush

The People Show

No good trying to describe the People Show, a company who would include the traditional encounter of an umbrella and a sewing-machine on a dissecting-table in their performance as a routine gag.

The runner up was Elly for Rhodesian Whites by Richard West published in The Spectator.

Other things happen besides all this, but that is enough to give an idea of the evening. The People Show is a cult show, and there are enthusiasts who lap up a performance of this kind with enthusiasm.

Other things happen besides all this, but that is enough to give an idea of the evening. The People Show is a cult show, and there are enthusiasts who lap up a performance of this kind with enthusiasm.

Other things happen besides all this, but that is enough to give an idea of the evening. The People Show is a cult show, and there are enthusiasts who lap up a performance of this kind with enthusiasm.

Over 100 years to build our biggest asset: Expertise

Every time we complete a project, so we add to the vast fund of our accumulated skills and experience. These resources become most important in today's uncertain times. Understanding construction problems that can arise enables us to exercise control of costs and to complete on time.



"A better way to build"

Higgs and Hill Limited

Crown House, Kingston Road, New Malden, Surrey KT3 3ST Telephone: 01-942 8921 Telex: 28345 UK: London, Leeds, Coventry, Bristol, Manchester, Bath and Falkirk Overseas: France, Bahrain, Egypt, Qatar and Trinidad

PERSONAL, COMPANY NOTICES, PUBLIC NOTICES, ART GALLERIES, TRAVEL. Includes notices from City of Montreal, Spanish 4% External Loan, and various art galleries.

FOOD PRICE MOVEMENTS table showing prices for various commodities like BACON, BUTTER, CHEESE, EGGS, BEEF, LAMB, and POULTRY for September 20, Week ago, and Month ago.

Industrial Property

The sharp rise in building costs coupled with the possibility of economic recession may restrict the level of new development in the next few years. But demand for prime space in popular locations is generally being maintained.

Caution is the keynote

By Andrew Taylor

PROSPECTS FOR the buoyant industrial property investment and development market look less certain than at any stage in the past two years as the UK stands again on the brink of recession.

But despite the depressing economic outlook many property agents and developers are cautiously optimistic that there will be no major weakening in demand for industrial space and that rents for the best-located and right type of building will continue to rise—though more slowly.

At first glance this view would appear to conflict with the views of leading UK economic forecasters, who anticipate a marked slowdown in the growth of industrial output over the next 18 months with a corresponding rise in unemployment.

Sir Geoffrey Howe, Chancellor, has warned that the short-term outlook for the economy "is almost frighteningly bad" while

Treasury officials have forecast that Gross Domestic Product—the traditional measure of the country's overall output—may fall by 1 per cent in 1980.

However, most of the pundits agree that the next recession is likely to be much less severe than that of 1974-75 when GDP fell by 1½ to 2 per cent in both years. And there are a number of fundamental differences in the state of the economy compared to when Britain entered this last major recession.

This time the country will have the benefits of North Sea oil, a stronger pound and strict monetary controls—non-existent in 1974-75—to lessen the recession impact.

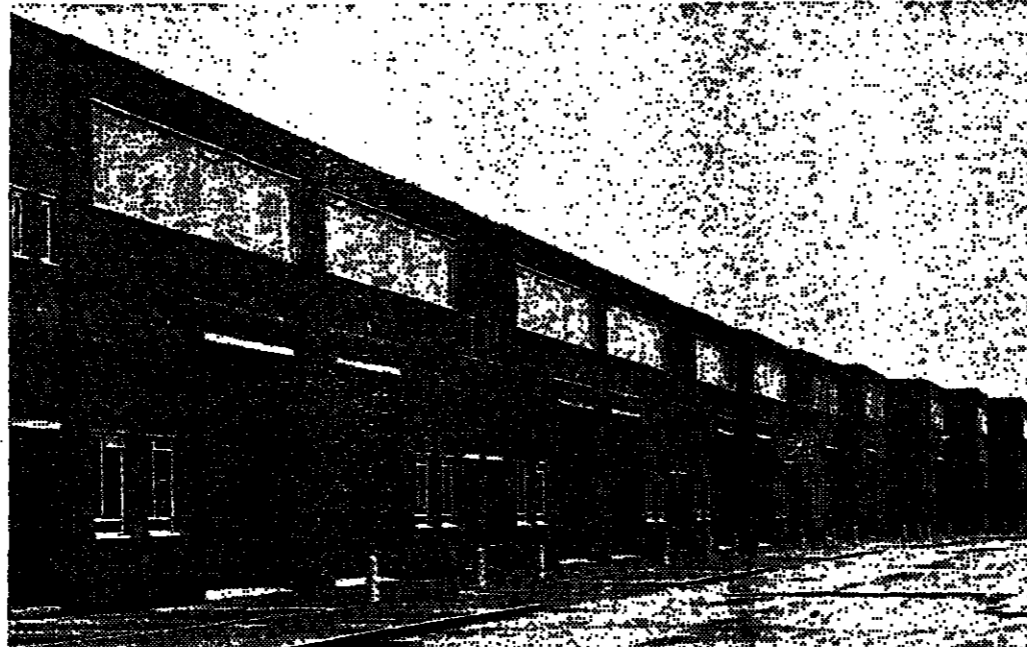
Specifically, these factors should mean that the effect on consumer spending should be less than it might have been otherwise while money supply controls should restrict the growth of inflation.

Outlook

So while prospects for manufacturing output and capital investment in manufacturing appear poor the outlook for distribution is relatively better.

These and other factors have persuaded most agents and developers that prospects for industrial property—particularly in warehousing which has spearheaded the very sharp upturn in new development during the past 12 months—are not as bleak as the economic outlook would suggest.

It is the boom in consumer spending—up by more than 5½ per cent in 1978 and rising 4.2



London is one of the prime areas of demand for space. Above: part of a development of refurbished railway arches and factory/warehouse units on Bermondsey Trading Estate being let through Grant and Partners. Most of the development is already let

per cent so far this year—that has promoted the high level of investment by major investment institutions like pension funds and insurance groups in new warehousing and consumer-orientated light engineering properties.

Equally, the rapid growth of imports, fuelled more recently by a strong pound, has led overseas companies to invest in warehousing in prime areas such as London and the South East and

around provincial centres along major motorway links. It has been estimated that speculative industrial space now under construction totals about 10m sq ft and, undoubtedly, a significant proportion of this will be designed for warehouse and/or light industrial use.

But despite the high level of development activity over the past 12 months and the prospect of an economic recession there are few fears that a serious

over-supply of space will develop in the next 12 months. Agents Edward Erdman, in their latest review of the industrial property market, say they expect "a continuing strong demand for all sizes of industrial and warehouse units," particularly large warehouses.

However, they warn that sharply-rising building costs and reduced regional aid grants might lead to fewer new industrial developments being built

in future—particularly outside the South East. The developers Percy Bliton also fear that future rental growth will not keep pace with building costs.

Grant and Partners in its latest review of industrial property is more optimistic. It says: "With building costs rising at a staggering 1½ per cent to 2 per cent a month and industrial property rents reflecting the building cost element so directly, there appears little likelihood of the current bullish trend diminishing in the near future."

However, the majority of agents believe that in the short-term rental growth will be insufficient to support new development at least on its present scale.

This may lead later to supply shortages emerging which should also help underpin rental values.

And top rents are now frequently achieving the £3 a square foot mark.

The rush by the institutions to increase the size of their industrial property portfolios has exacerbated an already marked shortage of good available development sites. Land prices during the past year have risen sharply, increasing to about £400,000 an acre for top industrial sites, while yields have been chased down to as low as 8½ per cent.

Some agents like King and Co. believe that prices have risen too sharply and in some cases have been uneconomic. It may be that prices now may have reached a ceiling, particularly if rents in the short term are going to stabilise—or certainly rise at a much slower rate.

Mr. Nigel Mobbs, chairman of Slough Estates, the largest industrial developer in the country, says: "We have certainly found it difficult to compete with some of the prices being paid for land by the major institutions." He believes that the widely anticipated economic recession will lead to funds becoming more discerning about what they will buy.

Grant and Partners in its recent review noted: "Already signs are being seen of a disinclination on the part of institutions to invest in anything other than prime properties well secured by building, location and covenant."

A striking aspect of this last phase of industrial development has been the increasing role of the investment institutions—which have been prepared in a number of cases to take over the role of speculative developer, using traditional property

developers to act as project managers. Meanwhile, life should now prove a little easier for commercial property developers following the spate of legislative changes introduced by the Government removing restrictions on land availability and development controls.

Plans

This month Mr. Michael Heseltine, Environment Secretary, announced further plans which would compel nationalised industries, and local authorities to sell unused land to developers.

The repeal of the Community Land Act will also enable more publicly owned land to come on to the market while longer leases—up to 125 years—will also be available.

On top of this, Development Land Tax has been reduced while the need for industrial development certificates—seen as a major brake on new building work—has been reduced. Mr. Heseltine also plans to make the operation of planning controls less onerous.

There also will be opportunities for institutions and other investors to buy industrial properties in the 21 English New Towns which are to sell properties valued at a total £140m by the end of next March.

It would appear therefore that in the short term the climate in which the industrial property market operates may not be as bad as might first appear while, longer term, there will be fewer restrictions and brakes on new development.

Decision

Capital and Counties' recent decision to enter the industrial property development market with the acquisition of a 12½-year lease on 34 acres of land at the junction of the M11 and the North Circular Road in the London Borough of Redbridge illustrates current confidence in the future of the industrial market.

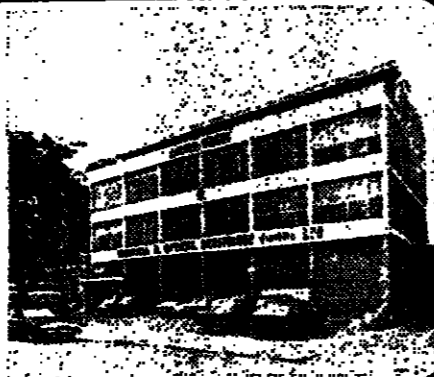
Capital and Counties say it intends to expand this new side of its business and that it has put in offers for a number of sites but had been largely unsuccessful.

Industrial Properties To Let/For Sale

South East

1 Thane Villas, London

28,000 sq. ft. modern air conditioned headquarters building. Freehold for Sale.

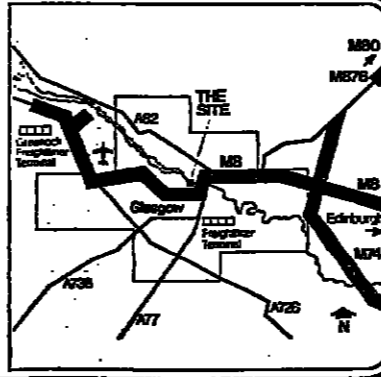


Scotland

Scotland Street Trading Estate, Glasgow

New warehouse/industrial development of 60,000 sq. ft. Units from 1,800 sq. ft. to 31,000 sq. ft. ready for immediate occupation.

To Let.

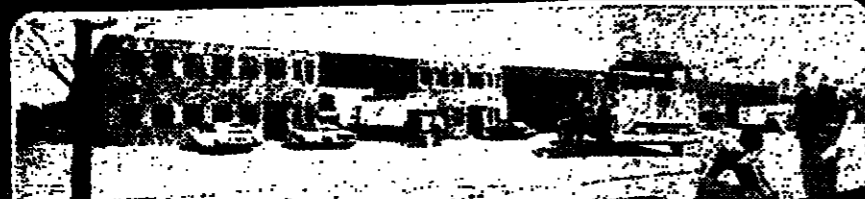
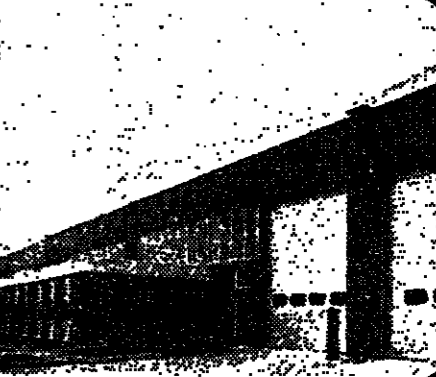


Manchester

Ringway Trading Estate, Wythenshawe

Last remaining units of this prestige 8 acre development. 5,400 sq. ft. -36,000 sq. ft. close to Junctions 4 and 5 of M56 Motorway.

To Let.



North Acton Road London N.W.10.

New Warehouse/Factory Units from 7190 sq. ft. to 44845 sq. ft. Superb units now ready for occupation situated in the heart of Park Royal with easy access to the North Circular Road, A40 and M1. Heating and lighting to offices, 21 ft. eaves height and covered loading bays. Rents on application.



Righead Industrial Estate, Bellshill

Modern single storey warehouse of 15,580 sq. ft. with intercommunicating office extension of 2,504 sq. ft. The estate is situated adjacent to A725 with excellent access to M8 and M74.

For Sale or To Let.



Bridgehall Industrial Park, Bury

Junction 2, M66 Motorway. Phase 1 comprising units from 5,000 sq. ft. -30,000 sq. ft. Further 8 acres where units can be built to tenants requirements.

To Let.

Newbury, Berkshire

Small Factory/Warehouse units from 3,100 sq. ft. -6,400 sq. ft. Occupation October 1979. To Let.

Old Kent Road, London SE15

Warehouse/Factory in units up to 32,000 sq. ft. Occupation Spring 1980. To Let.

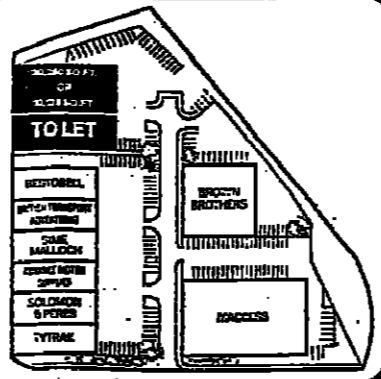
Norwich

New Warehouse/Office development, 20,000 sq. ft. Prime location. To Let.

Tradeston Industrial Estate, West St. Glasgow

Last remaining units of 10,125 sq. ft. or 20,250 sq. ft. on this active city centre estate with excellent motorway access.

To Let.



Risley, Warrington

Distribution depot of 125,000 sq. ft. on site of 14 acres. Adjacent to Junction 11 of M62 Motorway and close to M8 and M56.

For Sale or To Let.

Richard Ellis, Chartered Surveyors

6/10 Bruton Street, London W1X 8DU. Telephone: 01-408 0929.

York House, York Street, Manchester M60 2DL. Telephone: 061-236 9335.

75 Hope Street, Glasgow G2 6AJ. Telephone: 041-204 1931.

London, Belgium, France, Holland, Spain, U.S.A., Singapore, Hong Kong, South Africa, Australia.

Richard Ellis

Factories - Warehouses - Offices - Sites

A NATIONWIDE PROPERTY SERVICE

On behalf of Norwich Union Insurance Group
MANCHESTER
 24,000 sq.ft. and 27,000 sq.ft.



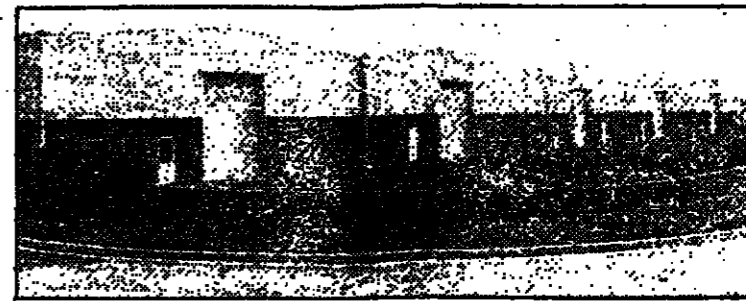
Single Story WAREHOUSE/FACTORIES
 with access from Mancunian Way just
 South of City Centre. Good Headroom. **TO LET**

NORTHANTS
 124,000 sq.ft. ON 12 Acres
 SUPERB INDUSTRIAL COMPLEX with EXPANSION LAND



Sprinklers throughout • Heating • Fluorescent Lighting
 Attractive Canteen • Extensive employees car park.
 Convenient for M1 and A1 **TO LET**

RUGBY 72,775 sq.ft.
 (WILL DIVIDE)



Superb new single storey WAREHOUSE/FACTORY.
 Close Town Centre and Junction 1 M6 Motorway
 Headroom 20ft. **TO LET**

DUNSTABLE 29/49,536 sq.ft.



A TYPICAL FACTORY ON THE ESTATE

Two NEW FACTORIES with OFFICES
 Gas Heating • Good loading and parking facilities
 Wide estate roads.
 Warehouses also available on estate. **TO LET**

Sales • Lettings
 Acquisitions • Investments
 Development Advice & Funding
 Valuations • Rating • Arbitrations
 Lease Renewals • Rent Reviews

MEMO TO MANAGING DIRECTORS —

Have you received your copy of the I.P.M?
 The September/October edition of our publication entitled
 "The Industrial Property Market" contains 40 pages, fully illustrated.
 Published for the past 46 years the I.P.M. is invaluable to
 those involved in the acquisition and disposal of
 Industrial and Commercial property in the U.K.

FOR DETAILS OF THE PROPERTIES
 SHOWN PHONE 01-882 4633

BEDFORD 10/74,000 sq.ft.



MAJOR NEW DEVELOPMENT
 20ft. headroom • 750lbs floor loading • First
 class loading and parking areas • Sprinkler
 mains provided • Further land available for
 units up to 170,000 sq.ft. **TO LET**

A Development by Friends Provident Life Office
ALFRETON 16,000 sq.ft.



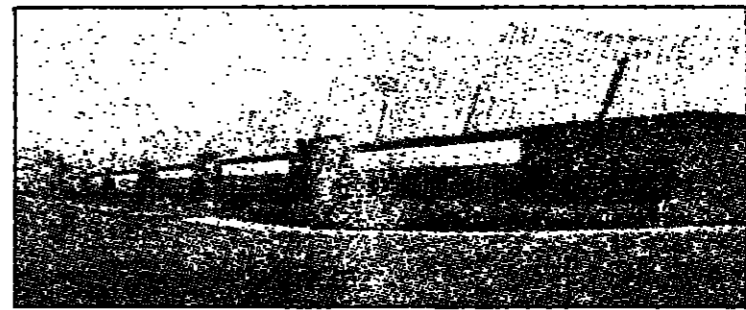
New single storey WAREHOUSE/FACTORY
 Headroom 19ft. • Close junction 28 (M1 Motorway)
 Further units available early 1980
 from 8,000 to 41,500 sq.ft. **TO LET**

PARK ROYAL NW10 21,000 sq.ft.



Imposing FACTORY with OFFICES
 Central Heating • Fluorescent Lighting
 Passenger/Service Lift.
 Close Western Ave (A40) and North Circular Rd. **TO LET**

MANCHESTER 132,000 sq.ft.



Excellent modern INDUSTRIAL/WAREHOUSE
 headquarters complex including 25,000 sq. ft.
 OFFICES. Close to Junction 4 (M63 Motorway)
 New units also available now
 from 5,000 sq. ft. **TO LET**

HEAD OFFICE:

Church House,
 Ironmonger Lane,
 London EC2V 8EU.
 Tel: 01-606 9611

WEST END OFFICE:

1 South Audley Street,
 Mayfair,
 London W1Y 6JS.
 Tel: 01-493 7863
 Telex 299161 All Offices

INDUSTRIAL DEPTS:

Hale House,
 Green Lanes,
 London N13 5TG.
 Tel: 01-882 4633



Chamberlain & Willows

Estate Agents • Surveyors • Valuers

EAST SCOTLAND
 NEW WAREHOUSE • INDUSTRIAL UNITS TO LEASE

EDINBURGH

PHASE 2, SIGHTHILL from 5,000 to 75,000 sq. ft.
 EASTERN ESTATE from 11,000 to 43,000 sq. ft.
 212 CAUSEWAYSIDE from 3,400 to 23,000 sq. ft.
 7,9 NEWHAVEN ROAD from 5,500 to 22,000 sq. ft.
 BONNINGTON ESTATE from 8,000 to 20,000 sq. ft.

FIFE

BELLEKNOWES ESTATE
 from 3,500 to 21,000 sq. ft.
 PITREAVIE ESTATE, DUNFERMLINE
 from 5,500 to 22,000 sq. ft.

Kenneth Ryden and Partners
 CHARTERED SURVEYORS
 HEAD OFFICE: 71 Hanover Street
 Edinburgh EH1 1HF
 031-225 6612

IDC PROPERTY INVESTMENTS LIMITED
 of
ST. JAMES'S, LONDON

are ten years old and would like to
 thank those agents and friends who
 have introduced developments to the
 Company during those years.
 IDC Property Investments look forward
 to receiving further propositions in
 the future.



IDC Property Investments Limited, IDC House,
 23 St. James's Square, London SW1Y 4JH.
 Telephone 01-839 6241.

ON THE INSTRUCTIONS OF THE POST OFFICE
SOUTHALL, MIDDLESEX
 BRIDGE ROAD INDUSTRIAL ESTATE

UNIT A Factory — 45,600 sq. ft.
 Offices — 4,450 sq. ft.
 50,050 sq. ft.

LOW RENT — LEASE FOR SALE

FARR BEDFORD

41, The Broadway, W5 01-579 9252

**FACTORY AND
 WAREHOUSE
 PROPERTY**

CLEVELAND
 1-75 acres

ROMFORD
 6,630-26,700sqft

MAIDSTONE
 3500-20,000

LONDON SE7
 6,250-90,000sqft

Peter Taylor
 & Company

56 South Molton Street, London W1Y 1HF
 01-629 9869

**THE INDUSTRIAL
 PORTFOLIO**

**NEW INDUSTRIAL
 & WAREHOUSE UNITS**

- East Grinstead, Sussex 10,000/110,000 s.f.
- Gloucester, Gloucs. 5,600/38,000 s.f.
- Hanworth, Middx. 3,000/24,000 s.f.
- Kidderminster, Hereford & Worcs. 5,000/500,000 s.f.
- Southampton, Hants. 5,800/37,330 s.f.
- Stevenage, Herts. 3,810/52,995 s.f.
- Tottenham, London N17 5,000/70,000 s.f.
- Tottenham, London N15 18,890 s.f.



**clive lewis
 & partners**

16 STRATTON ST, MAYFAIR,
 LONDON W1X 5FD
 Tel. 01-499 1001

**FREEHOLD
 INDUSTRIAL
 PREMISES**

58,000 sq. ft.
 on 2.6 acres

BARKING ESSEX
 (Adjacent A13)

**DOUGLAS
 YOUNG &
 COMPANY**

CHARTERED SURVEYORS
 1 VINTNERS PLACE
 LONDON EC4V 3AD
 01.248 3884

INDUSTRIAL PROPERTY IX

Great buoyancy in both sectors

THE INDUSTRIAL property market in Wales is very much a public sector domain. For a variety of historical reasons, the private sector up to now has played a very limited part in the provision of industrial premises. Direct public investment, channelled either through local authorities or central government agencies, has been principally responsible for developing and expanding the market.

Dominating the Welsh industrial property scene since its establishment 31 years ago has been the Welsh Development Agency, Wales's equivalent of the National Enterprise Board. Although the agency has an investment role akin to that of the NEB, it has put its main effort into bolstering and diversifying the Welsh economy through major expansion of industrial estate development and advance factory building.

It has also taken over the task of clearing Wales's industrial dereliction which has had a very beneficial influence on the industrial property market in certain areas.

Playing a much smaller but, by common consent, valuable role in the market has been another statutory body, the Land Authority for Wales, charged by the last government with carrying out the provisions of the Community Land Act. The authority is generally felt to have done a useful job in easing the flow of development land to private sector developers by assembling sites, mainly for residential but also for commercial and industrial development.

Although the government is committed to repealing the Act, which has been a local authority responsibility in the rest of UK, there is still the possibility that the Welsh authority may survive with reduced powers.

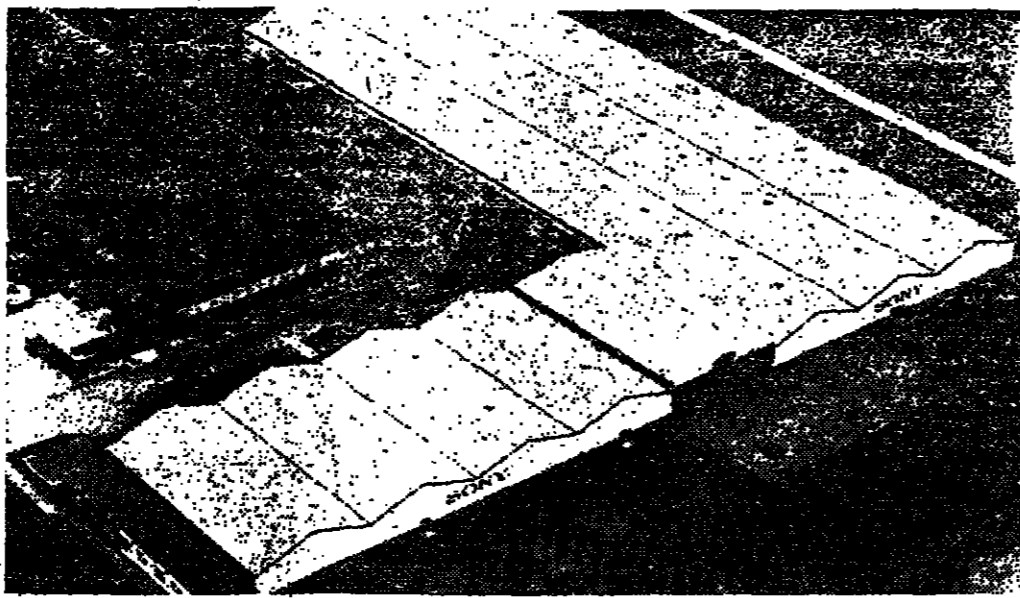
Over the past 18 months to two years, both the public and private sectors have developed a tremendous buoyancy. Although the WDA has been building advance factories at a very fast rate, of its total stock of completed factory space of 15.6m sq ft, only 1.34m sq ft or 8.6 per cent of this total is currently available for letting.

Disregarding old premises, the amount of newly-built space presently available for letting amounts to only 858,000 sq ft or 5.5 per cent of its portfolio. Understandably, the agency feels amply justified in pressing ahead with further building and recently introduced rolling construction programme aimed at maintaining roughly a ten per cent stock of vacant factory space as existing premises are taken up.

Inheritance

The agency began life with an inheritance of two main asset classes—10,000 sq ft and over—and a record of slow letting which was casting doubt in some circles on the whole concept of advance factory building. In the main, these premises were a hangover from the 1960s and early 1970s, when there was a better chance of attracting large and medium-sized companies to replace the thousands of jobs lost with the rundown of the coal mining industry.

The agency quickly concluded that the way forward lay in concentrating on small and medium-sized units. In the more difficult economic climate, chances of attracting tenants for large pre-built factories clearly had receded, but it saw great scope in building for potential "start up" enterprises and railway arch



Sony's UK plant at Bridgend, Glamorgan. The Welsh Development Agency is leaving the provision of premises in the area largely to the private sector

WALES

evacuees from South East England and the Midlands.

It is still building the occasional unit of 25,000 sq ft, but has found that most potential tenants at that end of the market want a "bespoke" factory which the WDA will either build for them to order or they can build themselves.

The WDA's industrial property activities have been concentrated in three types of location. First are the areas which it calculates have a potential for natural growth given sufficient pump priming. A classic example of this category is Bridgend, Glamorgan, where the agency has now limited itself to the preparation of land for industrial development, leaving the provision of premises, by and large, to the private sector.

The policy paid off handsomely in 1977 of course when the WDA's Waterford Estate was immediately available for the Ford Motor Company to develop its new engine plant. In its Europe-wide search for a suitable site, Ford made clear that among its requirements was land where building work could start in next to no time. Without the WDA site, Wales might have missed the boat.

Ford's arrival and the other factors which led that company and many others to go to Bridgend have stimulated the industrial property market of the town considerably. There is now an acute shortage of factory and warehouse accommodation in the area and rents have been pushed up in the past 12 months by about 50 per cent to about £1.35 a square foot. But the WDA has every intention of leaving this industrial property demand to be satisfied mainly by the private sector, on the grounds that Bridgend is now established as a natural growth area.

The second type of location is where the WDA's estate development and advance factory building programmes are being dictated by the rundown of the steel industry. Wales has witnessed two major steel closures, Cardiff's East Moors and Ebbw Vale plant, in the past 18 months. The British Steel Corporation wants to go ahead with a third, the shutdown of steel-making at Shotton in North Wales with the loss of 6,300 jobs, by the end of the year.

The first two closures have already triggered crash indus-

trial property development programmes headed by the WDA to open up new employment opportunities in both areas. In the case of Ebbw Vale, it has involved the agency in the huge task of carving out a new industrial estate, Rassau, out of a mountainside.

Thanks also to the maximum regional development incentives being available, the agency has succeeded to date in formally or provisionally allocating 36 of the first 45 advance factories to be built on the new estate and other sites in the vicinity. The incoming enterprises expect to provide a total of 1,800 new jobs over the next three years.

Development in Cardiff has been slower because of the need to demolish and clear the East Moors works and open access roads to the site, which is tucked away between the city centre and the shoreline. But construction of 18 advance factories ranging from 4,500 sq ft to 25,000 sq ft units is already under way and there is no shortage of takers. All 18 units have been provisionally or formally let to companies which promise to provide 1,500 new jobs—an important step towards replacing the 3,100 jobs lost overnight with the East Moors closure.

At Shotton, work is going ahead to develop the WDA's large Deeside Industrial Park. A similar crash programme of advance factory is planned if BSC's closure plan is carried out.

The agency's third type of industrial property location is where accommodation is required to deal with localised employment blackspots. A recent example was Treorchy, in the Rhondda Valley, where the closure of a Redpath Dorman Long subsidiary with the loss of 300 jobs prompted the agency to demolish the premises (which it owned) and redeveloping the site with several smaller advance factory units.

Scale

Given its dominant role, the WDA is not surprisingly accused of effectively preventing the private sector from operating on a larger scale in the Welsh industrial property market. Yet, if the private sector had taken

a more active interest in developing industrial property in Wales in the past, the WDA would not today be operating on such a grand scale.

Moreover, while officials concede that there is an element of subsidy in its activities, they insist that the WDA still has a statutory obligation to conduct its activities in a commercial fashion as far as possible.

In fact, the arrival of a Conservative Government, dedicated to rolling back the frontiers of the public sector, has already prompted the agency to explore the possibility of involving private funds in this side of its activities. Thinking is still at an early stage, but it could take the form of sale and leaseback arrangement with institutional investors of advance factory buildings—something already done by a number of local authorities anxious not to tie up too much capital in industrial buildings.

In the meantime, the WDA is proving just as eager as any private developer to maximise its rentals. In 1976 the average WDA factory rent was 50p a square foot. So far this year, the average is up to 93p a square foot and small units in Cardiff, for example, are letting at more than £1.50 a square foot.

These prices do not take account of the two-year, rent-free period which the agency is able to offer to incoming tenants as an additional incentive and which undoubtedly aids its dominant position in the market. However, WDA officials point out that the sum involved originally represented the regional development grant which any private developer also received and could pass on to the tenant if he chose.

They accept that the comparison is less today and it may be that the rent-free period will not survive the close scrutiny of Sir Keith Joseph, the Industry Secretary. But he has indicated that he recognises the value of the WDA's work in the industrial property field. Whether it will continue as at present, or in partnership with private investors, or be made to give scope to the private sector, remains to be seen.

Robin Reeves

Confidence

CONTINUED FROM PREVIOUS PAGE

strong bearing on property in the area, since we are attracting people from all over the country," one agent said. Almost all areas of the Midlands have benefited strongly from the resurgence of the industrial property market since the problems earlier in the 1970s, and Nottingham in particular has been able to catch the rising tide of demand, largely as a result of good planning and the broadly-based industrial sector operating there.

Nottingham City Council has itself taken the lead in commercial property development and set up, through its Industrial and Commercial Property Unit, a property register which provides information on all commercial property available in the city's area.

According to a survey carried out earlier this year by the London Chartered Surveyors Debenham Tewson, Chinnocks, rents in Nottingham were similar to those in Coventry and Leicester, but behind those of Birmingham and Northampton.

The study suggested that in March this year rents in Birmingham and Northampton for a typical 24,000 sq ft light industrial/warehouse development would range from £1.50 to £1.70, while in the other cities they would be between £1.35 and £1.50. The accompanying table indicates that the minimum rent necessary in Birmingham and Northampton for profitability with building costs of £12 a sq ft would be £1.82 and £1.87

respectively. Significantly, the figure for Coventry, £1.94, was the highest of all, with Nottingham's at £1.88 and Leicester the lowest at £1.50. Leicester has traded successfully on its many attractions, such as its very central position for transport to any part of the country, its good rail, road and air links and its low cost of living, attracting warehousing demands from all parts of the country. However, this has created something of an imbalance which has prompted the city council to encourage and itself undertake the development of more factory sites, which have been in strategic areas of the city.

This type of imbalance is not only experienced in the cities, but in the area as a whole, with perhaps too much development in the easily accessible major cities, at the expense of smaller conurbations where rents, though slightly improved, remain well below an economic level when related to building costs. One aspect of the whole equation which has not yet been fully examined is the likely effect of rising fuel costs on the transport and warehousing operations of major companies in the area. It is possible that the strong trend over recent years for the centralisation of such operations, despite greater distances the goods may travel, may now diminish, and caution in the development of more warehousing may be a prudent step.

Lorne Barling

Industrial Property Market

Strutt & Parker

13 Hill Street
London W1X 8DL
Tel: 01-629 7282

Cambridge - Interchange Distribution Park
Close M11 Motorway Interchange
New warehouse/factory units
TO LET
7,000-65,000 sq. ft.
Completion Spring 1980

Leeds - Millshaw Park, West York
Close to M62/M62 Motorways
New warehouse/factory units
TO LET
5,000-90,000 sq. ft.
Available early 1980

Eastbourne - Compton Industrial Estate, Sussex
Adjoining Lottbridge Drive
New warehouse/factory units
TO LET
7,000-19,000 sq. ft.
Immediate Possession

Swanley - Pedham Place Estate, Kent
Adjoins junction of M20/M25 Motorways
New warehouse/factory units
TO LET
8,000-100,000 sq. ft.
Available October 1979

Hayes Industrial Park, Middx
Close to Heathrow Airport and M4 Motorway
12 acres of Industrial Land
Warehouse or factory units
to be constructed
20,000-150,000 sq. ft.

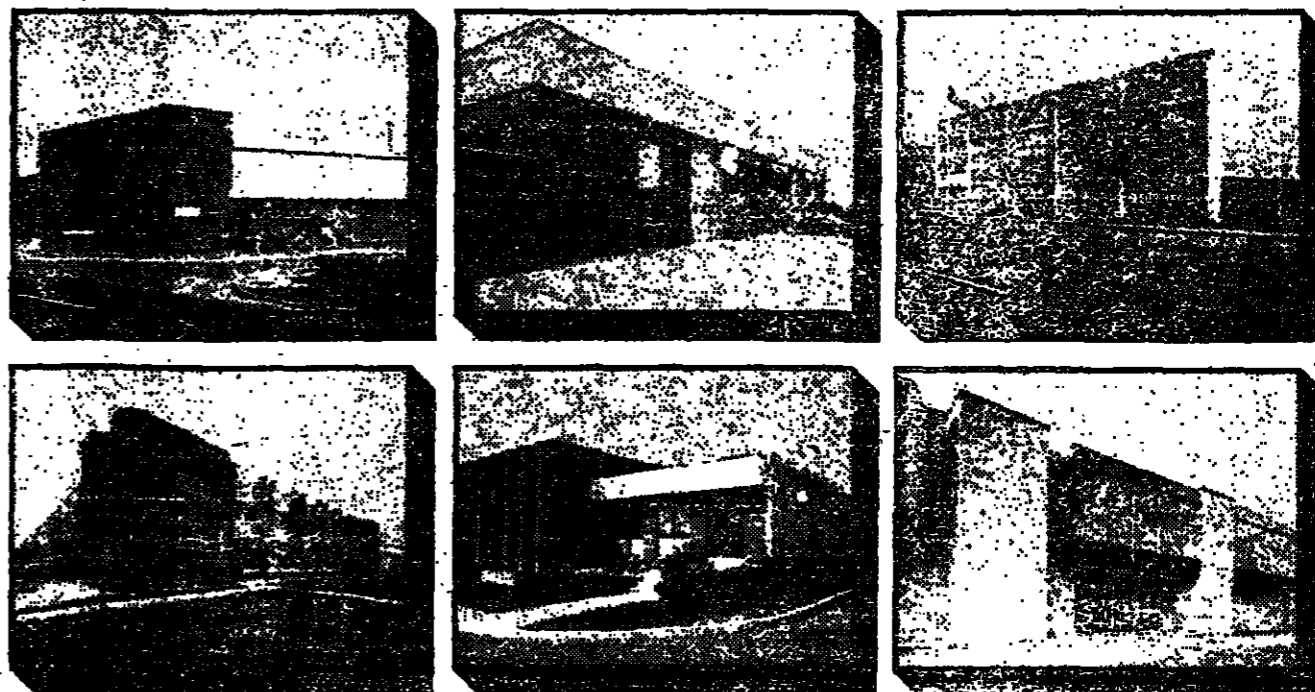
Witham - Eastways Industrial Park, Essex
Frontage to A12 Trunk Road
New warehouse/factory units
TO LET
5,000-70,000 sq. ft.
Available early 1980

For details contact Nigel Aslin, Michael Gamm or James Donald

Strutt & Parker

13 Hill Street, London W1X 8DL
01-629 7282

We let, you choose



Our industrial estates are all located with your labour and communications needs in mind. If you are looking for factory or warehousing space, large or small, there is a good chance we can help.

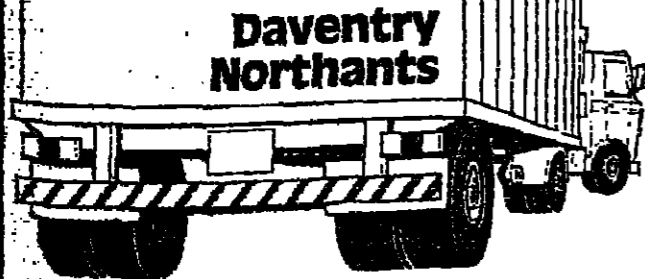


Slough Estates Limited

234 Bath Road, Slough SL1 4EE Telephone: Slough 37171 Telex: 847804

Magnificent fully fitted modern

Distribution Warehouse
399,266 sq ft
To Let
(may divide)
Daventry Northants



Sole Agents
SWEBY COWAN
Chartered Surveyors
12 John Princes Street Cavendish Square
London W1M 8JH
01-408 2131

INDUSTRIAL PROPERTY XI

Threatened closures bring pessimism

THOSE WHO at the beginning of the year looked forward to the political mists clearing in Scotland must now be only partially satisfied. True, devolution, which was thought by many to be a strong deterrent to industrial development, is now effectively dead and the general election led to a return of a Conservative Government and the near collapse of the Scottish National Party.

But the uncertainties are far from ended. The general economic outlook is not good anywhere in the UK, but north of the border there are special factors which have made prospects particularly gloomy. Shipbuilding closures are imminent, meaning a severe blow to a wide range of subcontracting industries, and engineering is going through a difficult phase because of the strength of sterling, the rise in costs and this summer's industrial action.

Scottish commentators expected a downturn in capital investment — with all that implies for demand for factory space — to occur at the end of this year or the beginning of 1980. But the disheartening results of the latest trends survey by the Confederation of British Industry's Glasgow office indicated that many companies are already thinking of cutting back on expenditure plans.

The survey, published at the beginning of August, showed that only 17 per cent of companies canvassed expected to increase their spending on buildings in the next year. In April, when the last questionnaire was sent out, the figure had been 27 per cent.

These are intentions rather than deeds, of course, and it takes time for a company to pull back from a capital investment commitment it has already made. So it is hardly surprising that agents and developers have not yet seen any drastic drop in the number of inquiries for industrial premises. But the CBI survey showing pessimism over a broad front — as well as domestic markets — it can be only a matter of time before this situation changes.

Review

But, if the economy is bad, there are additional factors which cloud the glass and make predictions difficult. Chief among them is the effect which the Government's review of its industrial support for the regions will have on the demand for space.

The last Government began the change in regional policy when it abolished the regional employment premium — effectively a payroll subsidy to every manufacturing company in Scotland — and changed the status of some areas of the country.

Dundee was elevated from development area status to special development area, meaning that the level of grant available to companies wanting to invest in new buildings or in plant and machinery was increased from 20 to 22 per cent. Aberdeen, the area to benefit most from oil-related activity, was downgraded from development to intermediate area. While this meant that no grant was any longer available for plant and machinery, the 20 per cent on buildings was retained.

However, the new Government's changes have been more far-reaching. Grants to special development areas remain unchanged, but the 20 per cent available in development areas is to be cut to 15 and the grant on buildings in intermediate areas is to be abolished altogether.

In addition, the status of many areas of the country has been altered. It remains to be seen how this will affect the industrial property market, but my guess is that it will depress the overall demand and make several areas which were particularly popular, such as Edinburgh and Aberdeen, less so.

But there is an added complication. The changes are to be phased over the next three years, so we could see some companies bringing forward

SCOTLAND

their investment plans to take advantage of the grants. A short-term boom, however, is not very likely — there are not many companies with adequate liquidity to finance premature expansion from their own funds, and the high cost of borrowing will act as a deterrent for the rest.

Initiate

As a slight counter to this, the Government has initiated some moves which should give a fillip to the market. First, the Community Land Act is now dead in all but name, so new space for development should become available soon and, second, the Ministers are looking in detail at establishing "enterprise areas" in districts hard hit by industrial closure.

Scotland has already had a taste of what these might be like in the Glasgow East End Renewal Scheme and the similar project at Glangarnock. Others are proposed for Dundee and Clydeside.

A concerted effort to make whole areas more attractive has paid off in attracting small companies, but the scope for participation by private developers alongside the Scottish Development Agency and the local authorities has so far been small. It is likely that the Conservatives will want to increase private sector involvement and one of the best ways they could do this would be to speed up planning procedures.

Nothing dampens developers' enthusiasm more than the prospect of paying interest on land costing upwards of £50,000 an acre while officials and committees take months to churn through planning applications.

Small units — 5,000 sq ft and less — are extremely popular in the action areas already designated and are becoming so in the country as a whole. It is not only new and small businesses which want them, national companies are tending to prefer smaller, more manageable units which can be abandoned easily if the market worsens or swapped for bigger premises if sales rise.

There also appears to be a move back to sub-contracting among larger Scottish companies, which will



The Clifton Trading Estate, Newbridge, on the western outskirts of Edinburgh. About 34,000 square feet are on offer here, through Debenham Tewson and Chimmoaks

encourage the demand for small square foot are common. Glasgow commands a little less in all but the best situated estates, while Aberdeen remains the most expensive town in Scotland with asking rents of £2 and more within the city boundaries.

On the supply side, there is a large amount of space available in many areas of Scotland and a number of new developments nearing completion. The Scottish Development Agency is currently holding about 2m sq ft, and has a mixture of new and old properties. The new towns and other Government agencies have another 600,000 sq ft and the Edinburgh agent's Kenneth Ryden and Partners estimate that there is another 1.5m sq ft of more in private developments.

Rents in most areas have been rising slowly over the past few months in response to rising building costs. In Edinburgh and the Lothians, where a number of new properties will come on the market in the next few months, rents of £1.75 per

square foot are common. Glasgow commands a little less in all but the best situated estates, while Aberdeen remains the most expensive town in Scotland with asking rents of £2 and more within the city boundaries.

On the supply side, there is a large amount of space available in many areas of Scotland and a number of new developments nearing completion. The Scottish Development Agency is currently holding about 2m sq ft, and has a mixture of new and old properties. The new towns and other Government agencies have another 600,000 sq ft and the Edinburgh agent's Kenneth Ryden and Partners estimate that there is another 1.5m sq ft of more in private developments.

Rents in most areas have been rising slowly over the past few months in response to rising building costs. In Edinburgh and the Lothians, where a number of new properties will come on the market in the next few months, rents of £1.75 per

Rents in rural areas vary according to the location of estates and how good their communications are, but it is still possible in Scotland to find accommodation at less than £1 a square foot.

Ray Perman

Peak activity

CONTINUED FROM PREVIOUS PAGE

ment at Wingates Industrial Park, a joint Rowlinson-Greater Manchester Council venture, a deliberate attempt is to be made to go after the bigger tenant with the offer of units in the 20,000-50,000 sq ft range.

New towns in the North West continue to set the development pace, none more than Warrington. At present Warrington Development Corporation has more than 1m sq ft of new space under construction or about to start. An early announcement is expected about more high technology multi-nationals taking space in its Birchwood Science Park. With a record of success in attracting international investment, Warrington expects a third of the 1,500 new jobs targeted for the current financial year to be produced by incoming North American-based companies.

Competition

The story from Runcorn New Town is one of industrial development at a peak, with more construction activity than at any time previously. Projects here include an eighth phase extension to the YKK zip fastener complex, a new development by British Gypsum and a plant by a subsidiary of American Can. Schreiber Industries has started kitchen furniture production in a factory of 450,000 sq ft.

Industrial development at Runcorn is now approaching 400 acres, with almost 3m sq ft of accommodation completed and a further 820,000 sq ft under construction, mostly financed from private sources. New developments in central Lancashire New Town include a 100,000 sq ft expansion by the vehicle component manufacturers, Bostal.

Elsewhere, there is now extremely keen competition for prime sites and agents Richard Ellis pinpoints the "dramatic change" in the north-west development land market by contrasting a going rate of £30,000-£40,000 an acre two years ago with the £70,000-£80,000 today. The equivalent of over £100,000

an acre has been achieved for a small site close to the Manchester-Salford boundary.

In some smaller towns in the north-west development land has been changing hands at £40,000-£60,000 an acre but in an area such as north-east Lancashire the rate is probably nearer £15,000 an acre. Much depends on communications links and there is evidence that developers have become more cautious in deciding where they will develop.

Local authorities in a region such as the north-west no longer see a need to justify intervention in industrial development as part of a wider civic commitment to promoting the local economy. Even if the degree of involvement varies from the ambitions to the basic, there can now be few town or county halls where industrial development has not been upgraded to a high place in the priority list.

Liverpool in particular has set the pace in inner city development of advance units and can claim a successful take-up, as can Manchester. While the civic intervention may be explained as "pump priming" it is clear that many small sites being brought into service, largely for nursery units, would otherwise stay undeveloped.

Typical is the Orchard Street Estate developed by Salford in an area which has had few small units available for letting except in obsolete buildings. Six companies have taken units in the first two phases and construction has now started on the third phase in a bid to attract new industry and meet a pressing demand for nursery units for renting.

Salford, not alone, points out that its initiative "reflects the reluctance of financial institutions to accept the risks and higher administrative costs in developing or owning smaller buildings." The third phase, of 13,600 sq ft, is currently being offered in units from 1,690 sq ft at a starting rent of £1.50 per sq ft, rising to £1.85 after the third year.

Tom Heaney

Industrial Premises

Ashford, Kent

3400-128,500 sq. ft.
New Single Storey Factory/
Warehouse Units. To Let

London E16

5000-288,000 sq. ft. on 5 acres
New and Refurbished Factory/
Warehouse Units. To Let

Wolverhampton

6000-60,000 sq. ft.
Single Storey Factory/Warehouse Units. Good Parking and Loading. To Let

Yeovil, Somerset

6900-13,800 sq. ft.
New Industrial/Warehouse Units with Offices. To Let

Sittingbourne, Kent

Eurofink Industrial Centre
11,000-128,000 sq. ft.
New Single Storey Factory/
Warehouse Units. To Let

For full information on these and other available properties

Biggin Hill, Kent

2850-128,500 sq. ft.
New Single Storey Factory/
Warehouse Units. To Let

Wellington, Somerset

10,000 sq. ft.
Modern Single Storey
Warehouse with Offices. To Let.

Coventry

11,000-100,000 sq. ft.
Existing Factories/Warehouses.
Competitive Rent. To Let

Brenford, Middx.

70,000 sq. ft.
Single Storey Factory/Warehouse with Offices. To Let

Dundee

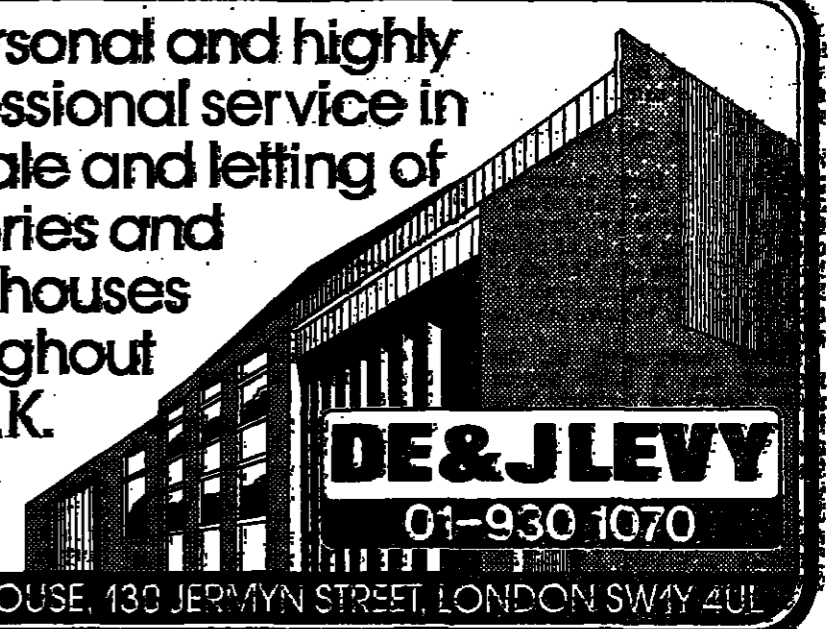
170,000 sq. ft. on 10.28 acres
Modern Single Storey Factory/
Warehouse. Offices. For Sale
Freehold (Might Let)



HENRY BUTCHER
LEOPOLD FARMER

Brownlow House
50/51 High Holborn, London WC1V 6EG
01-405 8411
Also at Birmingham and Leeds

A personal and highly professional service in the sale and letting of factories and warehouses throughout the U.K.



ESTATE HOUSE, 130 JERMYN STREET, LONDON SW1Y 4UL

Does your labour supply measure up to requirements?



If not, call Telford.

Telford, just an hour away from Birmingham, is part of the West Midlands economic and industrial network — so a high proportion of Telford's workforce is skilled or semi-skilled.

Telford's unique "Homes and Jobs" Scheme, moreover, makes it easy to fill skilled vacancies. Modern houses at reasonable rents are immediately available for staff recruited by companies in Telford, and there's an impressive choice of new houses to buy at much less than big-city prices.

Telford is a good place to live too, with new shops and schools, many opportunities for sport and leisure, plenty of open space — and all this set in the delightful Shropshire countryside.

Contact:
Bob Tilmouth 0952 613131
Telford Development Corporation,
Priorslee Hall, Telford, Salop TF2 9NT
Telex: 35359.

Telford

PADDOCK WOOD
DISTRIBUTION CENTRE
KENT
ONLY 4 UNITS LEFT
EACH UNIT 17,000 SQ. FT.
UNITS CAN BE COMBINED
TO FORM EITHER
4,000 OR 51,000 SQ. FT.
£1.75 per sq. ft.

- 24-hour Security
- 25 Feet Stacking Height
- Excellent Loading
- Sprinklered
- Specialist Floor Offices
- Customs & Weighbridge Facilities by Arrangement

The Henderson Partnership
London Street,
London W1R 9FF 01-429 4578

Market has revived despite problems

A COMMONLY-HELD fallacy is that Northern Ireland has an abundance of empty advance factories just waiting to be brought to life by the roar of machinery.

And while there may have been some justification for that assumption a few years ago, the upsurge in investment during the past 18 months has had a fairly dramatic effect. Only 20 advance factories are now available compared with a figure of 50 this time last year.

With readily-available factory space a powerful weapon in the armoury of the negotiators faced with the task of attracting new investors to the province, it is a situation which, conceivably, could cause difficulties in the future.

Officials of the Department of Commerce, which is almost entirely responsible for industrial property development, admit that of the 20 factories a significant number are smaller units which could not readily accommodate any large-scale investment.

They believe that the advance factory development programme which began in the 1950s and which has produced more than 450 factories incorporating 1.9m square metres has more than proved its worth.

Risk

Such speculative building always involves a high degree of risk and the difficulty in letting factories in such trouble spots as West Belfast, Newry and Strabane cannot be overstressed.

Nevertheless, the Department is committed to a building programme in these unemployment blackspots so that when a factory is let it is not simply a case of heaving a sigh of relief but of getting on with the job of building another in case another company wishes to move into the area.

Under construction at the moment are a 2,300 square metre factory at Kennedy Way in West Belfast and a 1,500 square metre building in Strabane. The heaviest demand is for properties of 20,000 to 55,000 square feet and, as a result there are very few such factories available for immediate occupation.

Harder to let are larger units in the 150,000 square feet range but within easy reach of the docks by motorway, like a former Courtaulds factory on the

NORTHERN IRELAND

outskirts of Belfast. The economics of splitting them into more manageable units rule out this possibility.

The industrial property market has undoubtedly revived, due in no small measure to recent investment by American companies such as Delorean.

However, rents which are heavily subsidised by the Government remain lower than anywhere else in the UK; rents in prime areas of England can be double those in Ulster.

Rents in most parts of Belfast (the exception being West Belfast) range from 24p per sq ft to 60p per sq ft, depending on size and location, while rents in rural areas and outside the capital are proportionately lower.

With little or no private development in the industrial property market apart from the building of warehouses, the Department of Commerce's role will continue to be crucial to the future of the Northern Ireland economy.

The recent announcement of cuts in public expenditure have led to a review of spending by practically all Government departments. But the Department of Commerce's future building plans are not affected—a sign of the emphasis the Conservative Government, like Labour before it, places on future employment prospects in the province.

Undeveloped land, however, may be sold off but it is stressed that this will not jeopardise the all-important task of building factories to attract would-be investors.

The province has a number of purpose-built factories but the problem here has been adapting them in the event of the company they were constructed for vacating the premises.

Refurbishment of older factories has also been part of the industrial development process in the past but in recent years owing to escalating building costs this method of providing more factory space has become less viable. It is now less expensive to begin from scratch.

The inner city areas of Belfast and Londonderry, where most of the province's industrial

property was once located, now attracts little factory development, mainly because of population movement away from these areas. Most new industrial estates are now built on the outskirts of cities.

Plans to revitalise inner Belfast announced so optimistically a few years ago have failed to make any real impact, with the building of several shopping centres the only evidence so far of a rejuvenation of a part of the city that is a reminder of a former era.

Many companies considering investing in the province are

likely to begin production within months or even weeks so the advance factory programme continues to be vital.

Only last month, Mr. Giles Shaw, Industry Minister, handed over the keys of a 30,000 sq ft factory on the Maydown estate outside Londonderry to the National Supply Company of Houston in Texas. The company, part of the giant Arco Group and one of the world's largest manufacturers of oilfield machinery and equipment, eventually will employ 500 in an area where jobs are difficult to get.

Although government development programmes are also subject to some extent to planning authority approval there have been few difficulties in that area with most development taking place in regions specific-

ally set aside for industrial building.

Despite soaring property values few companies or institutions are willing to invest in industrial premises, being content simply to rent factories from the Department on a 21-year lease, confident that they will not be faced with huge increases at the end of that term.

On the other hand the warehouse market has attracted a much greater degree of private investment and several large building contractors are currently engaged in construction work to meet the demand.

Warehouse space is at a premium in Belfast, particularly around the docks area. Mr. Ken Crothers of the Belfast estate agents Morton Commercial, said: "The market has really

taken off in the past 12 months with rents rising quickly as a result.

Rentals range from £1.50 per sq ft to £1.75 per sq ft in some parts of Belfast and rents of £1.50 per sq ft have been paid in Lisburn which is ten miles from the city. Two or three years ago those rents would have been around 70p per sq ft.

"Until recently the incentive to build warehouses was not there but it is almost certain that in the near future rising rents will easily offset building costs and encourage more developers."

A large part of the province's warehouse space is to be found in the old linen mills which were once the backbone of the province's economy. The mills are easily adapted to the re-

quirements of warehousing.

The retailing and distributive trade in Ulster has been expanding, providing an increasingly large demand for storage space. The Department of Commerce's involvement in this form of development is limited and is confined mainly to catering for emergency situations such as where a building has been bombed by terrorists.

It has erected warehouses at places such as Newry and Strabane, but 500,000 sq ft of space on the outskirts of Lisburn has all been let, another sign of the ever-growing demand in and around Belfast.

Before the current troubles began in 1969 developers from England and Scotland were planning large-scale warehouse building but their interest evaporated largely because of

the problems of obtaining insurance to cover bomb damage. They would have been faced with the slow process of claiming compensation through the Northern Ireland Office which can take between two and three years.

The generous financial incentives offered to companies willing to set up in Northern Ireland (cash grants, removal costs for key workers, and rates reductions) combined with the availability of factory space, make the province an attractive proposition despite the continuing violence. The signs are that more and more industrialists, especially in the United States, are recognising this.

Chris Kelly
Property Correspondent,
Belfast Telegraph

Boom brings steep rent rises

IRELAND

INDUSTRIAL PROPERTY in Ireland has undergone something of a boom in the past two years, both in terms of lettings and new buildings. Demand has been strong and rents have risen quite steeply.

This growth is a reflection of the strong economic upsurge in general and the increase in manufacturing industry in particular.

Ireland has had one of the fastest-growing economies in western Europe in the past two years. Although there has been a considerable slowdown this year, mainly because of the oil crisis, the economy should still grow by about 4 per cent in real terms, which would put Ireland near the top of the West European growth league again. In 1978 the growth rate was 6.5 per cent.

Almost all new manufacturing industry comes into Ireland under the auspices of the Industrial Development Authority (IDA). This semi-state body is empowered to offer a package of incentives to companies wishing to set up in Ireland as long as they create jobs through manufacturing. The IDA does not, for example, assist transport companies or other service sector industries in the same way, although it helps. Usually the companies Ireland

wants are labour-intensive concerns involved in assembly. They would usually be groups interested in exporting. Ireland has a population of only 3.5m, so there is not much of a domestic market. However, the country is a member of the EEC, so a U.S. or Japanese concern setting up in Ireland has access to the enormous market in Europe, free of the usual tariff and other customs barriers.

Training

To companies that the IDA wishes to attract it can offer up grants of up to 50 per cent of capital costs in the poorer areas in the west of Ireland, or 40 per cent in the east. There can be training grants and tax write-offs on research and development costs. The IDA at the moment has a total tax holiday on all exports. In 1981 this will change and a 10 per cent corporation tax will come into effect.

It can also help out with factories. Assistance can take

the form of subsidised rents on factories, which a company can then take over. Or the IDA can give assistance to a company wishing to build its own factory, either in cash or cheap land.

The IDA has a number of industrial estates which it encourages companies to use. Because most new companies are interested in exporting, they want usually to be near a port or an airport and often but not always near a town, where communications are good.

The most popular areas are Dublin, and then the Shannon-Limerick complex. The IDA has two industrial estates in the Shannon area, and there is an estate in the Shannon Free airport zone. Shannon has Ireland's second airport. Cork, Ireland's second city after Dublin, is also popular among industrialists and industrial property there is also growing fast.

There are no precise figures on the exact size or numbers of industrial properties in Ireland. Most industrial property is sold in units of between 4,000 sq ft and 20,000 sq ft. Units of under 4,000 sq ft are rarely found on the normal commercial market, and units of 40,000 are not common.

However, the Rohan group has property on the market

near the airport that is being sold in units of 40,000 sq ft but is divisible into 20,000 sq ft units. Rohan is one of the biggest industrial builders in the country.

The IDA probably brings in about 100 companies a year one way or another. But new manufacturing industry is, of course, just one area of demand for industrial property.

The economy has been firing strongly on most cylinders these past two years and prices have risen. The table below was in Dublin's Business and Finance magazine in July, 1979. The analysis was from a limited sample of industrial properties in the Dublin region.

Irish Industrial Rents	
1973 £1.10 a sq ft
1974 £1.15 "
1975 £1.25 "
1976 £1.30 "
1977 £1.40 "
1978 £1.50 "
1979 £1.90 "

In the figure for 1979 it should be noted that there was a sharp jump in the general price index in this year, something like 12 to 15 per cent.

However, one representative of a prominent industrial property development group argued that the figures in

Business and Finance are lower than his own experience suggests.

He reckons that in the Dublin area the figure for mid-1978 was probably about £1.35 a sq ft. He would put the figure for mid-1979 at £2.15. By Christmas this year the figure could be £2.25 to £2.30 a sq ft.

This, however, could be the peak. When the recession of 1974-75 came a lot of concerns involved in Irish industrial development had been British builders, who with the secondary banking crisis had to sell of properties in forced sales. The market remained bad in 1976 and agents had trouble letting properties.

Interested

As the economy picked up and the market improved, a new factor was the institutions became more interested than hitherto in industrial property development. It began to seem less of a risk venture, as the new Irish government concentrated, through the IDA on developing manufacturing industry.

Irish Life, a large (state controlled) assurance company is involved in the development of an industrial property in the Naas Road, south of Dublin.

And pension funds, now that they must invest more in Ireland, because of the exchange controls involved in cutting the Irish pound from sterling last April, are also looking at industrial properties.

The current boom, so to speak, is therefore more firmly underpinned than when the last recession hit in 1974-75.

However, there seems little doubt that the market will slow down in the next six months and prices will probably slide.

The economy is not growing as fast as it was, and costs in the building sector are rising steeply. Many raw materials are imported from Britain, and the appreciation of the British pound against the Irish one have made them more expensive.

More than this Ireland is now in the throes of a ferocious credit squeeze. Funds that used to be available from Britain no longer are so, and there is a relative shortage of Irish pounds. Interest rates will probably be sky high by March of next year, and building will become costly. The likelihood therefore is that the boom in developments and rentals is now at its peak.

Stewart Dalby

INDUSTRIAL WAREHOUSE PROPERTY



**Weatherall
Green & Smith**

22 Chancery Lane, London WC2. Tel: 01-405 6944.
CHARTERED SURVEYORS & ESTATE AGENTS
London Leeds Wakefield Paris
Frankfurt and Munich

Companies and Markets UK COMPANY NEWS

Delta Metal ahead but disputes cloud outlook

BUT FOR the engineering dispute, Lord Caldecote, chairman of Delta Metal says that he would have been confident that group pre-tax profits for 1979 would be higher than the £28.5m achieved in 1978.

The first half pre-tax profit was struck after heavier interest of £6.41m against £4.14m—mainly due to the increased copper price and higher interest rates.

The net interim dividend is raised from 1.055p to 1.155p and absorbs £20,790 (£19,399). Last year a total of 3,674sp was paid from record profits of £781,000 (£452,000).

Lord Caldecote reports that in the UK demand for most products continued at a satisfactory level, but profits were adversely affected by industrial disputes.

The interim dividend is maintained at 1.82p per share—the total for 1978 was 5.6037p.

At half-way, when profits were up from £0.81m to £1.04m, the directors said that although they did not expect this momentum to continue into the second six months, they were confident that the full year's results would be ahead of the previous year.

Williams & James up to £0.48m

PROFITS BEFORE tax of Williams & James (Engineers), comprising air and vacuum hydraulic equipment manufacturer, increased from £351,510 to £478,270 in the first half of 1979.

A final dividend increased from 0.655p to 0.81p net takes the total payment up by 25 per cent from 1.2p to 1.5p per 5p share.

Telefusion hit by increased depreciation and interest

HIGHER DEPRECIATION and interest charges have cut back taxable profits of Telefusion, radio and television group, from £2.07m to £1.73m for the year ended April 30, 1979.

From earnings per 5p share of 3.09p (3.81p) the final dividend is raised to 0.83635p (0.701805p) net making the year's total 1.501851p (1.306805p).

and on a p/e of 11.7 (stated earnings) and yield of 5.9 per cent the "A" shares at 37p have little attraction.

Disappointment is not new to shareholders in Telefusion. But there are reasons why profits slipped again last year. The winter's weather and industrial disputes hit distribution—though on balance the official retailing statistics do not paint a too unpleasant picture.

For the first half of 1979, profits of Harris and Sheldon Group have shown an improvement from £1.57m to £1.49m. Turnover was nearly £2m ahead at £22.54m.

Manders falls in first half

A FALL in the UK paint and printing ink section has left taxable profits of Manders (Holdings) at £1.3m for the first half of 1979 compared with £1.54m previously.

At half-way, when profits were up from £0.81m to £1.04m, the directors said that although they did not expect this momentum to continue into the second six months, they were confident that the full year's results would be ahead of the previous year.

Dowding and Mills tops £2m

WITH TURNOVER nearly 20 per cent better at £18.62m, pre-tax profits of Dowding and Mills, electrical and mechanical repair engineer, rose by over 17 per cent from £1.74m to a record £2.04m for the year ended June 30, 1979.

Astbury & Madeley 25% ahead

TAXABLE PROFITS of Astbury and Madeley Holdings rose 25 per cent, from £420,000 to £525,000 in the first half of 1979, on turnover 27 per cent higher at £5.81m, against £4.57m.

U.S. Debenture ahead in first half For the half-year ended July 31, 1979, gross revenue of the United States Debenture Corporation rose from £2.55m to £2.66m and net available revenue was higher at £1.57m against £1.45m.

The Delta Group Interim Report

- * Half-year pre-tax profits up 8.7%
* Demand in the United Kingdom continued at a satisfactory level
* Sales and profits of overseas companies higher

Highlights from the half-year results

Table with 3 columns: Category, Half-year to 30.6.79, 1.7.78, Year to 30.12.78. Rows include Sales, Profit before tax, Attributable profit, Dividend per share.

"But for the engineering industry dispute I should have been confident that pre-tax profits in 1979 would be higher than in 1978. The dispute is however severely restricting production at a number of our plants and at the time of writing its outcome and full effects are unknown.

Lord Caldecote, Chairman.

DELTA PROVIDES PRODUCTS AND SERVICES FOR THE CONTROL AND SUPPLY OF ELECTRICITY, WATER AND GAS, AS WELL AS COMPONENTS AND NON-FERROUS ALLOYS, WORLD-WIDE.

The Delta Metal Company Limited DELTA

Copies of the Interim Report available from the Company Secretary, 1, Kingsway, London WC2B 6XF

Table with 3 columns: 1978-79, 1977-78, 1976-77. Rows include Turnover, Retail, Rental, Manufacturing, etc.

After a much lower tax charge of £299,000 compared with £51,000 last time, and extraordinary credits of £59,000 (£57,000) the available balance rose through higher at £1.18m to £1.58m.

The directors state that group turnover, trading profit and cash flow, at £9.43m (£9.3m) were all records, notwithstanding considerable reorganisation expenses.

For the half-year ended July 31, 1979, gross revenue of the United States Debenture Corporation rose from £2.55m to £2.66m and net available revenue was higher at £1.57m against £1.45m.

London W.1. Luxury Furnished Apartments. Greengarden House, St. Christopher's Place in quiet, picturesque, pedestrianised area near Oxford Street.

BANK RETURN table showing BANKING DEPARTMENT and ISSUE DEPARTMENT with columns for Liabilities and ASSETS.

Advertisement for Jones Lang Wootton Chartered Surveyors featuring an image of an airplane and text about J.L.W. Computon, a computerized property search and evaluation service.

California Federal Savings and Loan Association

U.S. \$10,000,000 Unsecured Certificates of Deposit

The above have been placed outside the United States of America by S. G. Warburg & Co. Ltd. Banque de Paris et des Pays-Bas in association with Warburg Paribas Becker Incorporated. A. G. Becker Incorporated.

UK COMPANY NEWS

Companies and Markets

Stone-Platt profit dives after £1.1m PSL losses

DUE ENTIRELY to losses in the UK plants of Platt Spinning, pre-tax profits of Stone-Platt...

pressure, the Board states. The present industrial disruption in the UK engineering industry will seriously affect second-half results...

Liverpool Post shows recovery

TAXABLE profits of the Liverpool Daily Post & Echo slipped 2.7 per cent from £1.94m to £1.89m in the first half of 1979...

Perry Motors £1m ahead and boosts dividend

A NEAR £1m profit increase and a substantially higher interim dividend are reported by Harold Perry Motors...

strong and increasing demand by companies which this method of financing car fleets remains attractive.

clean the balance sheet of debit balances and enable new shares to be issued at par...

comment Stone-Platt shares have been very weak over the past seven days or so but the interim collapse was sufficient to slash the price by a further 14p yesterday...

comment Against the backdrop of the road haulage strike and harsh winter weather, the Liverpool Daily Post and Echo group has turned in some reasonable figures.

comment Perry had primed the market for good results, so the 50 per cent first half increase - though impressive - did little to the share price.

John Swire down £1m

Though investment and interest income was up \$0.7m to \$1.8m, and its share of associates profits reached \$8.7m, against \$8.2m, taxable profit at John Swire and Sons dipped £1m to £13.5m for the first half of 1979.

Yelverton to reorganise

A capital re-organisation is proposed at Yelverton Investment. The 7.1m shares currently in issue will be reduced from 5p to 10p nominal value...

N.A.V. at 31.7.79 533.56 (DFM67.09) VIKING RESOURCES INTERNATIONAL N.V. INPO Pierson Holding B.V. Herengracht 214, Amsterdam

The Association of Investment Trust Companies INVESTMENT TRUSTS: net asset values

Table with columns: Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges, Investment Currency Premium, Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges, Investment Currency Premium, Total Assets less current liabilities.

AMENDMENT TO TABLE PUBLISHED 17th August 1979. Valuation Monthly: East of Scotland Investment Managers, Aberdeen Trust. Col. 1 should read 43.8, Col. 6 should read 120.42, Col. 7 should read 126.87.

UK COMPANY NEWS

Companies and Markets

Croda lower despite good trading—interim up 40%

AFTER MEETING higher interest costs and without the benefit of the £74,000 surplus on sale of investments seen last time, first half 1979 taxable profit of Croda International fell from £5.1m to £7.63m.

The haulage strike at the start of the year cost Croda International over £1m, sterling another £0.2m, and last year's profits were inflated by a £0.5m on the sale of investments.

reasonable enough support given the uncertainties ahead. The deferred shares stood at 29p—6p above their all-time low.

Davenport Knitwear increases

PRE-TAX profits of Davenport Knitwear, manufacturer of knitted garments, rose from £287,000 to £344,000 in the first half of 1979.

Hestair upturn—set to recover

BACK IN the black with a £55,000 pre-tax profit for the first half of 1979, Hestair says it has stabilised its situation, completed reorganisation and prepared the platform for recovery.

BOARD MEETINGS

- The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are intended or final and the sub-divisions shown below are based mainly on last year's timetable.

Brown Boveri Kent slips as sales growth slows

RECESSION in the main industries it serves, the strengthening of sterling and higher interest rates undermined performance at Brown Boveri Kent (Holdings) in the first half of 1979.

per 25p share down at 3.79p (4.44p). The net interim dividend is held at 1p. Last time a total of 2.2p was paid from record profit of £7.44m.

ing orders hard to find, while the difficulties of a strong pound are being compounded by the engineering strike. Higher sales in the second half may, however, lift pre-tax profits to around £6.5m for the year, which would give a fully taxed p/e of 7.7.

Mr. Vaughan says that at a comparable exchange rate turnover would have been 6 per cent higher and profits would have been more materially improved.

A national dispute in the engineering industry in Italy hit the performance of the company's subsidiary there.

Antony Gibbs sees lower result

First half results of Antony Gibbs Holdings have been better than the same period last year but various factors have combined to indicate a worse result for 1979, the directors report.

8% shortfall at Garton Engrg.

Against a difficult trading background, Garton Engineering reports an 8 per cent reduction in pre-tax profits from £467,000 to £430,000 for the six months ended June 30, 1979, on higher turnover of £9.52m against £8.08m.

The group manufactures and distributes precision engineering components and fasteners.

Hampton Areas has increased its holding to 14.34 per cent from just under 5 per cent by the purchase of a further 280,000 Geovor shares, while Union Corporation's stake has been raised to 17.16 per cent by the acquisition of 20,240 shares.

Leadenhall Sterling near £0.5m midway

An increase in taxable profits from £404,000 to £492,000 for the first half of 1979 is reported by Leadenhall Sterling, the British and Commonwealth Shipping group subsidiary which makes forklift trucks and medical equipment.

The net interim dividend is effectively raised from 0.8924p to 1.25p. The directors intend to pay a final of 1.875p—last year's final was equivalent to 1.675p.

Record income for Azcon

RECORD sales and operating income for the year to June 30 are announced by the Consolidated Gold Fields group's wholly-owned Azcon. Sales have climbed to U.S.\$482m (£214m) from \$334m while operating income is up to \$30m from \$18.5m in 1977-78.

HAMPTON AREAS BUYS MORE GEEVOR SHARES

Shares in the Cornish tin producer Geevor rose 5p more to 145p yesterday, a two-day gain of 17p, following news that two large shareholders in the company absorb £114,000 (£107,000).

RESULTS AND ACCOUNTS IN BRIEF

EXPLORATION COMPANY—Profits for six months ended June 30, 1979 are £1,316,215 (£1,235,423). Group assets, taking investments at market value, £18.62m (£18.22m). Interim dividend 0.7p (0.625p) net—no further payment will be recommended.

ARBUTHNOT STERLING FUND LIMITED (An investment company incorporated with limited liability in Jersey on 31st August, 1979 under the provisions of the Companies (Jersey) Laws 1861 to 1968) SHARE CAPITAL Issued and fully paid £ 100.00 in 100 Founders' Shares of £1 each 13,584.92 in 1,358,492 Participating Redeemable Preference Shares of 1p each 86,315.08 in 8,631,508 Unclassified Shares of 1p each £13,684.92

To: M. G. Barrett, Managing Director, Arbuthnot Securities Limited, 37 Queen Street, London EC4R 1BY. Telephone: 01-236 5281

Please send me a copy of the particulars of Arbuthnot Sterling Fund Limited.

SELECTION TRUST

Interim Results and Dividend

The unaudited consolidated results for the half-year ended 30th June 1979 are summarised below, together with comparative figures in respect of the preceding year.

Table with 4 columns: Results (unaudited), Six months ended, Year ended, and comparative figures. Rows include Turnover, Revenue, Profit before taxation, Profit after taxation, Profit attributable to Selection Trust Limited, and Earnings per share.

Turnover included a greater volume of investment dealing, amounting to £41 million in the half-year compared with £8 million in the first six months of 1978. The increase in operating profit is attributable principally to higher earnings from North Sea gas and the Amari group of subsidiaries, as well as to improvements in mining revenues arising from higher prices for some metals.

acquired the 50% participation interest in the project of Pickands Mather & Company and has formed a new joint venture with Hudson's Bay Oil and Gas Company Limited under which Hudson's Bay will, inter alia, contribute the bulk of the funds required to complete the development of the B-Zone mineral deposit and earn a 33 1/3% interest in the project. Selco will retain the remaining 66 2/3% interest in the project.

Christie-Tyler expects expansion at mid year

HOPEFUL OF a first half advance for 1979-80, Mr. George Williams, chairman of Christie-Tyler, says that for the longer term he expects the furniture group to secure an increasing share of available trade.

national depreciation, and a £200,000 (£90,000) monetary working capital adjustment less a £100,000 (£65,000) gearing adjustment.

The Kingdom of Thailand US \$30,000,000

With reference to our advertisement published on 17th September, 1979, please note the Coupon Amount should read U.S. \$66.04.

ennia nv

The Management Board announces, that with the approval of the Supervisory Board, an interim dividend of Dfls. 3.50 per Dfls. 20.—ordinary shares will be paid for the financial year 1979.

\$ very weak

The dollar fell sharply to its lowest level against the D-mark since immediately before last November's dollar support package...

support package. The Bundesbank bought \$15.5m at yesterday's fixing, and may have intervened in a small way at the DM1.7700 level during the morning...

MILAN—The dollar touched its lowest level for 11 months against the lira at the fixing. The U.S. currency fell to 1,820.05 against the lira on Wednesday...

The pound opened at \$2.1460-\$2.1470, and fell sharply to \$2.1325-\$2.1335, reflecting the pessimistic view taken of the British economy in the Bank of England quarterly bulletin...

OSLO—The dollar fell to Nkr 4.9485 against the Krone from Nkr 5.0080 on Wednesday...

TOKYO—The dollar fell to ¥223.35 against the Japanese yen from ¥223.87 in hectic trading yesterday. The U.S. currency opened at ¥223 and fell to a low point of ¥221.80...

FRANKFURT—The dollar fell sharply to DM 1.7745 against the D-mark from DM 1.8086 at the fixing the lowest point since last November...

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for Currency, ECU amount, % change, and Divergence.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies including Pound Sterling, U.S. Dollar, Deutschmark, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies and terms.

INTERNATIONAL MONEY MARKET

French rates steady

Interest rates showed some signs of stability yesterday in Paris, and at the regular official tender, the Bank of France bought first category paper at 11 per cent...

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 12 1/2-13 per cent from 12 1/2-13 1/2 per cent up from 12 1/2-13 1/2 per cent for three months...

FRANKFURT—Call money fell sharply yesterday to 5.50-5.75 per cent from 5.50-6.00 per cent as did one-month money to 7.55-7.65 per cent from 7.75-7.85 per cent...

ROME—The Italian authorities are to offer 2.5 trillion lire of five-year bills as from October 1, replacing maturities of 2 trillion. The expected yield of 13.70 per cent is slightly higher than previously...

NEW YORK—Treasury bill prices eased in early trading after Wednesday's sharp rise. The yield on 15-week bill rose to 10.27 per cent from 10.18 per cent and 26-week bills to 10.25 per cent from 10.17 per cent...

THE POUND SPOT AND FORWARD

Table showing The Pound Spot and Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing The Dollar Spot and Forward rates for various currencies.

CURRENCY RATES

Table showing Currency Rates and Movements for various currencies.

OTHER MARKETS

Table showing Other Markets including Argentina, Australia, Brazil, etc.

UNITECH

Another year of record sales, profits and earnings

Sales up 36% to £46 million Profits up 14% to £3,560,000 Earnings per share up 38% to 15.3p

Dividend up 19.8% to 7.25p gross per share - intention to pay 8.7p gross next year, a further increase of 20%

One for four rights issue to raise £4.7 million

Commenting on the rights issue and prospects the Chairman, Peter Curry, says:

"These additional resources will allow the group to pursue aggressively the opportunities that the rapid growth in demand for microprocessors has offered our distribution companies and at the same time progress actively the opportunities for further acquisitions within sectors where electronic technology has applications, particularly in Europe and the United States..."



UNITECH LIMITED

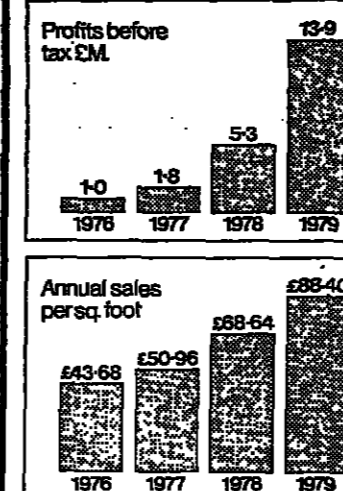
A group of companies marketing and manufacturing a range of electronic components and equipment.

For a copy of the Annual Report giving more information please write to The Secretary, Unitech Limited, Phoenix House, Station Hill, Reading RG1 1NB.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public. For advertisement details please ring B. Kelcart 01-248 8000, Extn. 266

MFI RECORD 1979 RESULTS



Turnover up 61% Pre-tax profit up 162%. Salient points from the Chairman's statement at the AGM: First quarter sales over 35% up on last year. Board's intention to increase dividend, at least in line with profitability. Five new stores opened since May 1979. Anticipate significant increase in profitability for current year.

GOLD

Record level

Gold rose \$13 1/2 to close at \$394.387, the highest closing level on record. It opened at \$375-378 and was fixed at \$375.35 in the morning. Trading was again active, with the metal rising to \$390.00 at the afternoon fixing, and touching an all time high of \$394.387.

In Paris the 12 1/2 kilo gold bar was fixed at Ffr 50,000 per kilo (\$373.34 per ounce) in the afternoon, compared with Ffr 50,000 (\$372.94) in the morning, and Ffr 51,300 (\$377.79) Wednesday afternoon. In Frankfurt the 12 1/2 kilo bar was fixed at DM 21,473 (\$373.94), compared with DM 21,905 (\$376.99) previously.

Table showing Gold Bullion (fine ounces) and Gold Coins prices for various countries.

UK MONEY MARKET

Small help

Day-to-day credit appeared to be in short supply in the London money market yesterday and the authorities gave assistance by buying a small amount of Treasury bills and a small number of corporation bills all direct from the discount houses. Total help was termed as small.

Discount houses were paying around 13 1/2 per cent for secured call loans at the start with closing balances taken between 12 1/2 per cent and 13 per cent. The market was faced with a small excess of revenue transfers over Government disbursements and a small net take up of Treasury bills to finance. On the other hand, banks brought forward balances some way above target. In the interbank market overnight loans opened at 13-13 1/2 per cent and rose to 13-13 1/2 per cent before coming back to 13-13 1/2 per cent later in the afternoon. Closing balances were taken in the region of 13 1/2-13 3/4 per cent.

MONEY RATES

Table showing Money Rates for New York, Germany, France, and Japan.

LONDON MONEY RATES

Table showing London Money Rates for various currencies and terms.

Advertisement for Nordiska Investeringsbanken (Nordic Investment Bank) offering 9 1/2% Notes Due 1984. Includes details of private placement and contact information.

Advertisement for Norman Hirshfield Ryde & Browne offering 39 Hyde Park Gate, London SW7. Features 'FOR SALE BY TENDER' and details of freehold block of superb mansion flats.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

Reliance forecasts growth as Exxon stands by bid

BY OUR FINANCIAL STAFF
RELIANCE ELECTRIC, the object of a \$1.17bn takeover bid by Exxon...

so far been affected by the threatened economic recession. The exceptions were the Toledo weigh-scale division and the parts of the telecommunications business related to private housing.

Pacific would be "a real plus." The maker of electric power distribution products was proving to be "a perfect tie-in."

Norway sells its 1m shares in Alcan

THE NORWEGIAN Government has sold the block of just over 1m shares in Alcan, the Canadian aluminium concern...

INTERNATIONAL CAPITAL MARKETS

DM Eurobond issuing activity up

BY FRANCIS GHILES

A TOTAL of DM1.32bn-worth of foreign Deutsche-Mark bonds has been floated during the past four weeks in the Eurobond market...

manager of this bond, which has been priced at 99. Deutsche-Mark bonds posted gains of around 1 point in the secondary market...

Seagram reports record profits

BY ROBERT GIBBENS IN MONTREAL

SEAGRAM, the world's largest distillers, and controlled by the Samuel Bronfman family, reports that net income from operations was a record \$107.3m...

able if stocks declined in monetary terms. But the new legislation provides that any such taxes deferred for more than six years need not be paid and can be taken into income.

sectors represented 42 per cent, 35 per cent and 23 per cent respectively of total operating earnings.

Fed approves merger of Texas banks

BY OUR FINANCIAL STAFF

THE MERGER of First Security National Corporation into First City Bancorporation of Texas has been approved by the Board of Governors of the Federal Reserve System...

Rapid rise in Euromarket outlets

BY JOHN EVANS

THE WORLDWIDE Euro-currency market will probably reach a size of \$1,000bn by the end of this year, according to Mr. David Ashby, group chief economist of Grindlays Bank.

of Petroleum Exporting Countries to finance their enlarged balance of payments deficits, according to Mr. Ashby.

attracted to new market centres, such as Bahrain, Singapore, Hong Kong and the Bahamas in recent years.

The National Bank of Hungary is raising \$250m through a 10-year Eurocredit being put together by DG-Bank...

Strong growth for Boston bank

FRANKFURT — First National Boston Corporation will lift its third quarter earnings by 37 per cent compared with the same period last year...

fourth quarter of 1978 was particularly strong. Mr. Hill noted that in August the Board had approved a dividend increase of 20 cents to allow for a total dividend of \$2.20.

Mr. Hill said the bank is also planning to increase its efforts in leasing. The leasing operations in West Germany and France have been successful, and the board of directors has authorised the opening of a new unit in Belgium in the near future.

Amex pays \$54m for insurance unit

CHICAGO — National Student Marketing Corporation has rejected an offer from France's Mutuelles Unies of America for all its subsidiaries.

TWA-Century 21 merger approved

NEW YORK — The Boards of Trans World Corporation and Century 21 Real Estate Corporation have approved a definitive agreement by which Trans World would acquire Century 21.

AMC predicts higher sales

WASHINGTON — Mr. Gerald Meyers, the chairman of American Motors Corporation (AMC), expects the company to report sales of more than \$3bn in the fiscal year ending September 30, compared with \$2.6bn in the comparable period.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Archirodon Group Inc.

US \$ 120,000,000 Syndicated Guarantee Facility

Managed by BankAmerica International Group. Provided by Arab Bank Limited, Bank of America NT & SA, Banque Nationale de Paris — Jersey Branch, Continental Illinois National Bank and Trust Company of Chicago, Dresdner Bank Aktiengesellschaft, The First National Bank of Chicago, Lloyds Bank International Limited, Manufacturers Hanover Trust Company, Midland Bank Limited.

Table with columns for U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, FLOATING RATE NOTES, CONVERTIBLES, and YEN STRAIGHTS. Includes bond names, amounts, and prices.

Archirodon Group Inc. advertisement including logo, company name, value, and list of managing and providing banks.

Handwritten signature or stamp at the bottom center of the page.

Companies and Markets

Way clear for change in Cii-Bull ownership

By Terry Dodsworth in Paris THE WAY seems to have finally cleared for a significant change in the shareholding of Cii-Bull, the French computer company...

Export fears by Danish TV maker

By Hilary Barnes in Copenhagen BANG AND OLUFSEN, the Danish television and hi-fi equipment manufacturer...

Advertisement for Beecroft Sons & Nicholson, featuring an image of a film strip and the text 'FREE ADVICE for property people who refuse to gamble with their assets.'

Advertisement for BSN, featuring the text 'Extremely satisfactory results' and 'The directors are confident of achieving the thirteenth successive year of profit growth...'

BSN-GERVAIS DANONE

Aiming for multinationalism

BY DAVID WHITE IN PARIS

LARGE FRENCH company with about \$360m to spend, would like to meet food/drink companies with view to participation/purchase...

will give the group a special tax deal for building up its exports. Agro-industry is one of the few industrial sectors in France where the number of jobs increased...

The French Government is acutely conscious of not having the companies to match the country's agricultural resources which are by far the largest in Europe...

has been low since the 1974 oil crisis. The French employers' federation, the CNPF, is trying to push the industry to develop its most competitive sectors...

Gulf Medical share offer draws \$8bn

By Mary Frings in Bahrain THE OFFER of shares worth \$4m in Gulf Medical Projects Company has attracted \$8bn of applications...

Strong advance at Bank Leumi

BY L. DANIEL IN TEL AVIV ALL THREE of Israel's largest banks have published semi-annual balance-sheets over the past week...

Seven divisions urged for RSV

BY CHARLES BATCHELOR IN AMSTERDAM A DECENTRALISED structure comprising seven operating divisions under a small, but powerful holding management...

Billrud in \$40m French deal

By William Dufforce in Stockholm THE PRICE paid by Billrud Uddeholm, a Swedish pulp, paper and board group...

Acquisitions by Swedish metals group

By Victor Kayfetz in Stockholm BOLLIDEN, the Swedish non-ferrous mining and metals group, announces "far advanced plans" to enlarge its share of the Scandinavian market...

Sharp increase in sales from Agache-Willot

BY OUR PARIS STAFF TURNOVER OF the Agache-Willot group, the French textile company which came to the rescue of the ailing Boussac empire last year...

Setback for Bank Buruh

By Wong Suong in Kuala Lumpur BANK BURUH, the four-year-old bank managed by the Malaysian trade unions...

Increase in profits and dividend at ANI

BY OUR SYDNEY CORRESPONDENT AUSTRALIAN NATIONAL Industries posted its twelfth successive year of profit growth with a 20 per cent rise...

Advertisement for AMERICAN PETROFINA EXPLORATION COMPANY, MAUREN FIELD DEVELOPMENT FINANCING, U.S. \$180,000,000, Production Payment/Convertible Loan Facility.

Advertisement for Amsterdam-Rotterdam Bank N.V., announces the opening of Amro (Finance and Securities) Ltd. Hong Kong.

CONTINENTAL ILLINOIS PROPERTIES

(Assets in March 1979 totalled \$260,573,000)

BOUVERIE PROPERTIES INCORPORATED

A Company holding U.S.A. property investments for the National Coal Board superannuation and pension schemes has now acquired about 97% of shares of beneficial interest in C.I.P.

The Trust was introduced by



Healey & Baker

International real estate investment counsellors

25, Broadway, New York, NY 10004
Tel: (212) 269 1364 Telex: 126750 Heaba U.S.A.

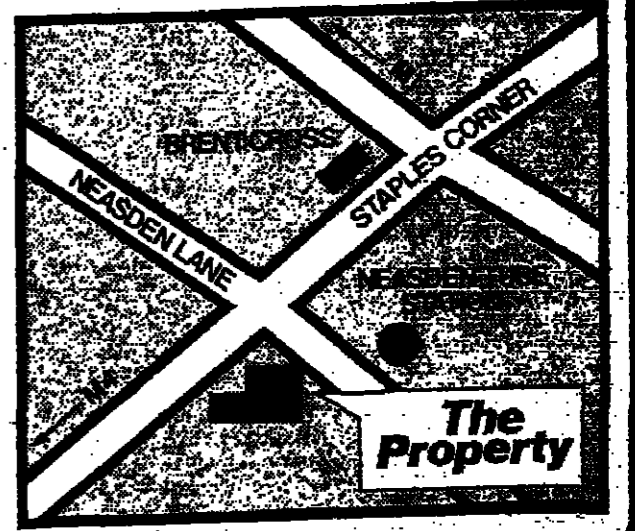
Also at Amsterdam • Brussels • Glasgow • Jersey • London • Paris

North Circular Road London NW10 Modern Warehouse/Office Building

FOR SALE

Warehouse 30,200sqft
Offices 34,300sqft
TOTAL 64,500sqft

Jones Lang Wootton
Chartered Surveyors
33 King Street, London, EC2V 8EE
Tel: 01-606 4060



ALGARVE PORTUGAL DEVELOPMENT LAND FOR SALE

APPROX. 40 ACRES

Close to Luz Bay, Lagos, Penins. One hour Faro Airport. Permission for over 200 villas. Available in lots of from 8-200. Access roads built.

Write Box T.5130, Financial Times, 10 Cannon Street, EC4A 4BT, or phone 023385-225.

IPSWICH EUROPEAN OFFICE CENTRE

- * Excellent road (A12) and rail communications with London. Train, 75 minutes.
- * Seaports of Felixstowe, Harwich and Ipswich providing links with Northern Europe.
- * Roll-on/Roll-off container terminal.
- * Thriving town centre providing pleasant working environment.
- * Direct access to the United Kingdom motorway network.
- * The amenities of a decentralised location with the facilities of a city office.

89,250 sq.ft. OFFICES IMMEDIATELY AVAILABLE. TO LET IN SUITES FROM 9,000sq.ft.

- * Full air conditioning.
- * Excellent toilet facilities.
- * Automatic passenger lifts.
- * Full carpeting.
- * Suspended ceilings with concealed lighting.
- * Car parking on site.
- * Prestige reception.
- * Floor:frunking.

Joint Letting Agents

Healey & Baker
27 St. George Street, Manchester Square, London W1A 3BG 01-429 9292

OXBORROWS
3, Princes Street Ipswich IP1 1PC (0473) 212531

A office development by Graylaw Group

Factories and warehouses
3,000 to 40,000 sq. ft., from £1.25 sq. ft.
Sites up to 50 acres
Skilled labour available
Housing for new and existing staff
Ring Bob Tilmouth
0952 613131
Telford
Telford Development Corporation, Priorslee Hall, Telford, Salop TF2 9NT
TDC 171 FB

Fitch Lovell Pension Scheme
*Shop, Office and Industrial Property Investments Required.
*Lots of £200,000 - £500,000.
*Modern Yields.
*Agents retained.
Details please to sole agents,
Collier & Madge
(Ref. RHP or NDJW),
Chartered Surveyors & Property Consultants,
5 St. Bride Street, London EC4A 4DE.
01-353 9161

Chestertons Provincial Offices
28 Queen Street, London, EC4R 1BB. 01-248 5022

NEW MALDEN
Excellent part air-conditioned Offices with car parking
Excellent value
9,600 Sq. Ft. approximately To Let LOWRENT

5,100 Sq. Ft. approximately To be assigned NO PREMIUM

For full details apply
Chestertons, Chartered Surveyors. For all your property needs

3,600 sqft Close to the Bank of England To Let
A prestige air conditioned office suite in an impressive new building
Sole letting agents
Vigers
4 FREDERICK'S PLACE LONDON EC2R 8DA. 01-606 7601
Chartered Surveyors

V. Stanley Walker & Son
Chartered Surveyors & Estate Agents

AUCTION SALE IN LEEDS
On the 24th. October '79 (Unless sold previously)
APPROXIMATELY 30 ACRES FREEHOLD INDUSTRIAL SITE
AT SKELTON GRANGE ROAD, STOURTON, LEEDS 10
To be offered as one lot or multiple lots
* Opposite existing Stourton Trading Estate.
* Ideal for access to M1 Motorway and Motorway Network generally.
* Freightliner Terminal and Inland Container Base facilities nearby.
* Zoned industrial on current development plan.
For full details apply to the Sole Agents at:-
The Mart, Aibion Place, Leeds LS16 1JN
Tel: 0532-36551

ADELAIDE HOUSE, E.C.4. PRESTIGE AIR CONDITIONED OFFICES
DIRECT ACCESS ON TO LONDON BRIDGE
5,200 SQ. FT.
★ CARPETED THROUGHOUT ★ ACOUSTIC TILED CEILINGS
★ INSET LIGHT FITTINGS
Joint Letting Agents:
ST. MARTIN'S PROPERTY CORPORATION LIMITED,
ADELAIDE HOUSE, LONDON, EC4R 9DT. Tel: 01-626 3411.
St Quinn
Chartered Surveyors
Vintury House Queen Street Place London EC4R 1ES
Telephone 01-236 4040

FENLAND
A fertile area for agriculture and industry—there's room to live and room to grow—you might be surprised if you learned more about us. We think we can offer you a good deal—invest in a stamp, ask the:
Industrial Development Officer
Fenland Hall, County Road
March, Cambridgeshire PE15 8NQ

LONDON MARYLEBONE
IMPORTANT SITE FOR SALE
with planning permission for 20,000 sq ft of offices, 30 flats, etc. Will interested principals (only) please write for full details to:
Box T 5135, Financial Times,
10 Cannon Street, EC4A 4BT.

FREEHOLD INVESTMENT MULTIPLE SHOP GREENFORD BROADWAY
Let to COOMBE BAKERY, LTD.
Rent £5,000 p.a. Plus Adj.
Premises Let @ £1,600 p.a.
For Sale as a Whole
FARR GEOFFORD
41, THE BROADWAY, W.5 01-579 9282

FREEHOLD INVESTMENT LONDON, W.14
Commercial investment let to two tenants at present producing gross income of £23,800 per annum.
Price £249,000 subject to contract
Farebrother Ellis & Co.,
29 Fleet Street, EC4Y 1AL 01-353 8244

CITY BORDERS
Near Aldgate
OFFICES TO LET REFURBISHED
3,000 sq. ft. on one floor
Rent £13,500 pax.
TARN & TARN
01-383 2811

LUTON
MODERN AND ATTRACTIVE RETAIL/RESIDENTIAL INVESTMENT AVAILABLE
Retail section approx. 5,000 sq. ft. with additional purpose-built storage let to prime covenant producing £15,250 p.a.
13 flats above of which 5 are vacant
Price £250,000
Tel: 581 0491

Farmland Investment For Sale
47 acres of agricultural land on the outskirts of Birmingham, subject to a yearly tenancy which cannot be determined by the tenant. Rent receivable is £700 per annum with a rent review due in December, 1979.
Principal only apply to Box T.5128, Financial Times, 10 Cannon Street, EC4A 4BT.

Road 10
ce Building

ILFORD
A major new Office Development

The Ilford Centre

- 7 miles from the City of London
- Liverpool St. Station approx. 15 mins.
- Excellent road communications
- Site area 4.5 acres
- Two existing buildings totalling 40,000 sq. ft. net available earlier or separately
- Proposed new development of approx. 170,000 sq. ft. net (subject to consents)

Ref: EFH

No. 1 High Street,
Walthamstow

To Let
Proposed Office Development
15,000 sq. ft. Offices

(5,000 sq. ft. retail also available)

Ref: KFB/IRCL

DRIVERS JONAS
18 Pall Mall, London SW1Y 5NF 01-930 9731

Harrow
St. Ann's Road

Modern Air Conditioned Office Building.
Very attractive self contained accommodation in town centre.

6,080 sq. ft. To Let

- Fully Fitted Telephone System
- Private Parking, Carpets
- Security Storage, Lighting
- Double Glazing.

Jones Lang Wootton
Chartered Surveyors
133 Mount Street London W1Y 4AS 01-493 6040

INTERNATIONAL PROPERTY

INVITATION - YOU DON'T HAVE TO BE A MILLIONAIRE TO LIVE LIKE ONE IN MARBELLA COSTA DEL SOL

THE PARAMOUNT PROPERTY GROUP invite you to a presentation of property available for investment on Spain's most desirable coast

VENUE: Café Royal, Regent Street, W1.
DATES: 27th, 28th, 29th and 30th September 1979.
OPEN: Thursday, Friday 11.30 am - 8.00 pm.
Saturday, Sunday 11.30 am - 6.00 pm.
Spanish law yet available for que-fijos.

PARAMOUNT EUROPEAN PROPERTIES
241 Kings Road, London SW3,
Tel. 01-351 3135. Telex: 916439.

EXHIBITION

New Jersey, USA
Property—420,000 sq.m. (104 acres)

SUITABLE FOR RESIDENTIAL ESTATE COMPRISING 105 HOUSES

With all building and development permits as well as essential services (no longer available for new housing projects in the area). Outstanding position in fast expanding residential area near New York. \$2.5 (\$1,500,000). Development promises excellent return. Very sound capital investment. For detailed information apply to: Walter Schmitz, Katterbachstrasse 102, 5060 Bergisch Gladbach 3 Tel. 02202/83995, Telex 887 941 ofind.

COUNTRY LIVING IN VA.

PLANTATION . . . 550-acre crop land, 400 acres of woods, 4 modern alleys, 500 hillside acres, 200 acres pasture, facilities including guest house, tennis courts, barns, lake, etc. \$1,600,000.

WILD HORSEWOOD . . . Pre-Civil War home in outstanding condition, situated on 2 hills and overlooking over 222 acres along banks of the lovely James River. State road, 4 bedrooms, 5 bathrooms, country kitchen, beer, wine, pool, gazebo, restorable front porch, driveway, tennis court and Lynchburg, \$210,000. Offerings available on these and many other farms.

THANK HARRY FOR REALTY'S FARM AND ESTATE LISTINGS

International
413 Park Street, 22901
Charlottesville, Virginia, USA. (804) 298-0134.

PACIFIC HARBOUR FIJI

PARCEL OF LAND FOR SALE COMPRISING FIVE ADJOINING BUILDING LOTS EACH MINIMUM 12,000 SQ. FT.

Write Box T.5143, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE 13 acres

Accommodation land, extensive gravel deposits. Within 3 miles London Airport.
Write Box F.1734, Financial Times, 10, Cannon Street, EC4P 4BY.

Would you like a 22,000 square foothold in the City?

Candlewick House
Impressive frontage at the corner of Cannon Street and King William Street
Luxury office accommodation.

Sole letting agents

MATTHEWS GOODMAN & POSTLETHWAITE
LONDON INVESTMENT & ESTATE AGENTS
01-248 3200 72 UPPER THAMES ST LONDON EC4R 3UA

THE QUADRANGLE REDHILL SURREY

Magnificent New Air Conditioned Office Building
TO LET
45,000 sq. ft. approx.
All Amenities

Sole Agents

DRUCE EST. 1822
Druce House, 23 Manchester Square, London W1A 2DD, Tel. 01-486 1252

On the instructions of Bryant & May Ltd

BOW LONDON E3 FOR SALE FREEHOLD FACTORY

Adjoining A102 (M) East Cross route
330,000 sq ft on a site of 6.5 acres

MATTHEWS GOODMAN & POSTLETHWAITE
LONDON INVESTMENT & ESTATE AGENTS
01-248 3200 72 UPPER THAMES ST LONDON EC4R 3UA

NEW MALDEN

New self-contained offices 9,400 sq. ft. available November. Second phase of same size plus showroom of 4,315 sq. ft. available autumn 1980.

Telephone: 01-759 9830

COVENTRY Central City Industrial Estate

11,000-200,000 Square Feet immediately Available

RICHARDSONS DEVELOPMENTS LTD.
021-544-7111

France Boulogne

MODERN SINGLE STOREY FACTORY 129,000 sqft (12,000 sqm) with separate OFFICE BLOCK 12,900 sqft (1,200 sqm) ON SITE OF 10 acres (4 ha) FOR SALE

MATTHEWS GOODMAN & POSTLETHWAITE
LONDON INVESTMENT & ESTATE AGENTS
01-248 3200 72 UPPER THAMES ST LONDON EC4R 3UA
010 331 720 23 17 65 AVENUE MARCAU PARIS 75119

RUNCORN NEW TOWN CHESHIRE

FACTORIES TO LET
3,200 sq. ft. upwards
Rents from £1.60 p.s.f.

Ring IAN McLAREN - RUNCORN 73477

FACTORIES AND WAREHOUSES

WAREHOUSE/INDUSTRIAL UNITS at Hadlemere Tramway Estate, Banbury, are now available for immediate occupation and also ranging from 6,000 sq ft to 13,500 sq ft. For further details please contact: Edwards Symmons & Partners, 13 Horse Fair, Banbury, Oxon, OX16 0AH. Tel: 0295 50494. and Derrick Wade & Wilson, Yorkshire House, The High, Harlow, Essex, CM20 1UT. Tel. 0279 39191.

PLYMOUTH. Modern Factory, 25,463 sq. ft. on site of 3.5 acres approx. Freehold available. Gravelley & Son, 10, King St., London, WC2E 8HZ. 01 835-9554.

NUNEATON. Modern Single Storey Factory/Warehouse, 62,500 sq ft. Excellent road communications. To Let. Bruce: 01-267 6772.

GOTSWOLD DISTRICT COUNCIL

The Council invite tenders for the leasing of land with planning permission for a small scheme of shops with offices above next to a town centre car park in Cirencester. Plans of the scheme, together with tendering arrangements, can be obtained by writing to the undersigned.

D. WARING,
Chief Executive

Bingham House,
1 Dyer Street,
Cirencester, Glos. GL7 2PP.

Anything you want built anywhere in Scotland contact

Gilbert Ash
Pegasus House,
West George Street, Glasgow
041-248 2511

THE ESTATE AGENTS DIRECTORY WILL NEXT APPEAR ON FRIDAY 28th SEPTEMBER

01-930 9731

For Sale Industrial Freehold Portsmouth

- Approx. 22,720 sq. ft.
- Modern offices & premises
- Two yards + car parking
- Prominent location

DRIVERS JONAS
18 Pall Mall, London SW1Y 5NF

LIVINGSTON

Houston Industrial Estate
FACTORY FOR SALE OR TO LET

92,000 sq. ft. with expansion land, could be split into two units or more.

Livingston New Town - Close to Edinburgh Airport and the M8, with easy access to Edinburgh and Glasgow. Grants are available, as are substantial rent-free periods for qualifying tenants.

Hillier Parker
May & Rowden
6 South Charlotte St Edinburgh EH2 4AN, Tel. 031 2263388

SMITH MELZACK

Gracechurch Street E.C.3

Superb Air Conditioned Office Suite
4,000 sq. ft. approx.
Ideal Banking or Insurance

01-638 4591

PRESTIGE OFFICES (TO LET) LONDON WALL EC2

3290/4390 sq. ft.

Chamberlain & Willows
Estate Agents - Surveyors - Valuers
01-606 9611
Church House, Ironmonger Lane, London EC2V 9EJ

WEMBLEY, Middx. OFFICES

20,000 sq. ft.
Modern building—own parking
£4.00 per sq. ft.
TO LET

EDWARDS SYMMONS & PARTNERS
56/62 Wilton Road, London SW1V 1PH
Tel. 01-834 8454

PRIME GROWTH INVESTMENT
SHORT LEASEHOLD INTEREST
SECURED ON

Prestige Office Building VICTORIA, S.W.1

FIRST-CLASS COVENANT
£75,000 S.T.C.

MOSS & PARTNERS

SEVENOAKS
4,120 SQ. FT.
Offices available now
London - 25 mins.
LOW RENT
Cheshire Gibson,
16 Berkeley St., London W1X 5AE
01-492 0954

FREEHOLD
22,000 SQ. FT.
Modern Warehouse/Light Industrial Unit
P. CO-MAN CONWAY
01-499 9646

Wall Street modestly firmer at mid-session

INVESTMENT DOLLAR... Effective \$2.1610 101% (301%) AFTER STARTING on an easier note, Wall Street took on a firmer stance in active dealings to record a modest net improvement at mid-session.

The Dow Jones Industrial Average down 3.54 at \$72.61 at the 11.00 am calculation, picked closing prices and market reports were not available for this edition.

up to \$78.94 at 1 pm for a rise on balance of 2.39. The NYSE All Common Index was a net 19 cents up to \$61.95, after retracing to \$61.66. Turnover amounted to 2.61 billion shares surpassing Wednesday's 1 pm figure of 2.33 billion.

Chemical Bank initiated a 13 1/2 per cent rate on Wednesday from a previous 13 per cent level, and a number of major banks followed the move yesterday morning.

Analysts said the market seemed fairly resistant to negative news, however, with bids coming in whenever prices retreated. But interest rate sensitive issues, such as Utility and Preferred stocks, were under pressure.

Investors were expected to remain rather cautious ahead of the weekly banking figures, short interest statistics and balance of payments figures, due later in the day.

Volume leader American Telephone were off 1/4 at \$55, after hitting a new low for the year of \$54. Blocks of 160,000 and 125,000 shares were moved at \$55.

Active Citicorp were unchanged at \$24, while Dr. Pepper, in the number three spot on the active list, eased 1/4 to \$14.

In the Oil group, Mobil gained 1 1/2 to \$52, Charter CC 1 1/2 to \$49, Occidental Petroleum 1 1/2 to \$36 and Gulf Oil 1 1/2 to \$33.

Reliance Electric added 1 1/2 to \$62. Exxon has agreed not to end its bid for Reliance shares for at least a week. Exxon gained 1 1/2 to \$57.

On Wednesday, Reliance sought to force Exxon to complete the deal. Gordon Jewelry climbed 1 1/2 to \$27, Warner and Swasey 1 1/2 to \$34, Arbut Laboratories 2 1/2 to \$40 and Beach Aircraft 2 1/2 to \$37.

THE AMERICAN SE Market Value Index moved ahead 2.13 further to 226.00 at 1 pm on volume of 3.92m shares (3.45m). Dome Petroleum climbed 1 1/2 to \$45. The company said it will begin testing its Tarsuit A-25 well in the Beaufort Sea soon.

Volvo leader Tubos de Acero gained 1/4 to \$104 after a four-for-one stock split earlier this week.

With Oil and Metal stocks leading the way, shares were inclined to move ahead yesterday morning in very active trading. The Toronto Composite Index put on a 6.1 to 1,728.00 at noon, while the GDX index advanced 39.0 to 3,270.3.

Exports-oriented Light Electricals, Cameras and Vehicles closed mixed as fresh buying alternated with profit-taking. Pioneer Electronic gained 1/2 to \$23, Ricoh 1/2 to \$23 and Yoko Kogyo Y12 to \$30.5, while TDK Electronics shed 1/2 to \$19.30 and Olympus Y3 to \$25.5.

Despite operators settling their positions ahead of the new monthly trading Account, which begins today, a good number of shares showed fresh strength yesterday, with the Bursa Industrials Index climbing 1.7 further to a new high for the year of 100.2.

The sharp fall of the dollar and sterling encouraged buying in certain sectors, dealings commented. Banks, Foods, Motors, Engineering, Oils and Stores gained ground, while Real Estates, Financials, Constructions and Elec-

trical were mixed and Rubbers, Chemicals and Metals were mainly steady.

General Occidentals advanced FFR 18.50 to FFR 525, Bouygues FFR 17 to FFR 524 and Michelin FFR 33 to FFR 534.

Valloire, however, after first half results, weakened FFR 3.10 to FFR 118.

Radio-Technique lost FFR 9.40 to FFR 345.50 on announcing lower consolidated and parent company first-half profits.

Moderate institutional selling set in after an early fresh market improvement in leaving most stocks earlier on the day. The Commerzbank Index shed 1.3 to 789.2.

In Chemicals, Schering stood out with a fall of DM 2.50. Deutsche Bank receded DM 1.50, while among Motors, BMW lost DM 1.50 and Volkswagen DM 1.50.

Wannemann declined DM 2 in Engineering, but Degussa found fresh favour, advancing DM 3.50.

Public Authority Bonds rallied by up to 20 pfennigs, with the Bundesbank selling DM 42.7m nominal of paper against Wednesday's sales of DM 9.8m.

Mark Foreign Loans were well maintained. With funds returning from the nervous gold market, shares were inclined to gain ground in fairly active dealings. The Hang Seng index put on \$5.4 to 612.34.

Hutchison Whampoa advanced 25 cents to HK\$5.50 ahead of today's interim results, expected to be good following favourable reports this week by subsidiaries. However, the recent rise of Jardine Matheson ended and profit-taking caused a 20 cents setback to HK\$11.50.

Properties again found favour. Hong Kong and adding 10 cents to HK\$9.45, Cheung Kong 20 cents to HK\$14.60 and Sun Hung Kai Properties 20 cents to HK\$12.90.

Hong Kong Bank was in demand, rising 50 cents to HK\$3.50. The bank has not featured much in the gains of recent days.

With funds returning from the nervous gold market, shares were inclined to gain ground in fairly active dealings. The Hang Seng index put on \$5.4 to 612.34.

Hutchison Whampoa advanced 25 cents to HK\$5.50 ahead of today's interim results, expected to be good following favourable reports this week by subsidiaries.

However, the recent rise of Jardine Matheson ended and profit-taking caused a 20 cents setback to HK\$11.50.

Properties again found favour. Hong Kong and adding 10 cents to HK\$9.45, Cheung Kong 20 cents to HK\$14.60 and Sun Hung Kai Properties 20 cents to HK\$12.90.

Hong Kong Bank was in demand, rising 50 cents to HK\$3.50. The bank has not featured much in the gains of recent days.

Hong Kong Bank was in demand, rising 50 cents to HK\$3.50. The bank has not featured much in the gains of recent days.

Hong Kong Bank was in demand, rising 50 cents to HK\$3.50. The bank has not featured much in the gains of recent days.

NEW YORK

Table of stock prices for New York market, including columns for Stock, Price, and Change.

CANADA

Table of stock prices for Canadian market, including columns for Stock, Price, and Change.

GERMANY

Table of stock prices for German market, including columns for Stock, Price, and Change.

TOKYO

Table of stock prices for Tokyo market, including columns for Stock, Price, and Change.

AMSTERDAM

Table of stock prices for Amsterdam market, including columns for Stock, Price, and Change.

BRUSSELS

Table of stock prices for Brussels market, including columns for Stock, Price, and Change.

Indices

Table of indices for New York and Dow Jones, showing values for various indices and their changes.

STANDARD AND POORS

Table of Standard and Poors indices, including values for Industrial Composite, Total Composite, and various bond indices.

MONTREAL

Table of stock prices for Montreal market, including columns for Stock, Price, and Change.

JOHANNESBURG

Table of stock prices for Johannesburg market, including columns for Stock, Price, and Change.

WEDNESDAY'S ACTIVE STOCKS

Table of active stocks on Wednesday, listing stock names and their prices.

OSLO

Table of stock prices for Oslo market, including columns for Stock, Price, and Change.

JOHANNESBURG MINES

Table of stock prices for Johannesburg mines, including columns for Stock, Price, and Change.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including columns for Series, Vol., Last, and Stock.

BASE LENDING RATES

Table of base lending rates for various banks and currencies, including columns for Bank, Rate, and Term.

VIENNA

Table of stock prices for Vienna market, including columns for Stock, Price, and Change.

COPENHAGEN

Table of stock prices for Copenhagen market, including columns for Stock, Price, and Change.

MILAN

Table of stock prices for Milan market, including columns for Stock, Price, and Change.

PARIS

Table of stock prices for Paris market, including columns for Stock, Price, and Change.

SWITZERLAND

Table of stock prices for Switzerland market, including columns for Stock, Price, and Change.

FINANCIAL RISK U.S. \$33

Table of financial risk data for U.S. \$33, including columns for Stock, Price, and Change.

Companies and Markets

COMMODITIES AND AGRICULTURE

EEC butter export plan approved

BRUSSELS — The Common Market Commission has approved a proposal to license butter exports from the Community. It was announced yesterday. The scheme, proposed by Agriculture Commissioner Finn Olav Gundelach, will be submitted to the EEC's management committee for dairy products before being finally adopted. The decision to introduce licenses follows a political row over subsidised butter from the Community's surplus stocks being sold to the Soviet Union. But Mr. Gundelach said earlier that it is cheaper to sell the butter off than to pay to keep it in warehouses. The Commission said that licenses will be granted automatically, just as they are for cereal exports, but the system will enable the commission to keep up to date records of butter sales. Britain's farmers yesterday demanded a further 5 per cent devaluation of the Green Pound, which would raise the price the housewife has to pay for food. The Green Pound is the artificial exchange rate used to translate EEC farm prices into sterling. They also urged the Government to pay them more for milk. Mr. Richard Butler, president of the National Farmers Union, said in London that some sectors of British agriculture "have been brought close to financial disaster by the way in which the Green Pound system has been used."

French challenge UK fishing fines

PARIS — France will lodge a complaint with the European Court of Justice against British sanctions on shrimp fishermen from Brittany operating in British waters, French transport minister M. Joel Le Theule said yesterday, reports Reuters. The French Government will file a complaint against Britain's unilateral move which is inconsistent with the EEC treaty, he said. On Tuesday, M. le Theule cancelled a meeting with Mr. Peter Walker, agriculture and fisheries minister after protesting over fines imposed on British fishermen for using nets which Britain considers to have too small a mesh. Two French trawlers fishing for shrimps off the South Wales coast were boarded by British coastguards last week and their captains subsequently fined £250 each by magistrates. The minister announced the complaint after conferring with Common Market agricultural commissioner Finn Olav Gundelach on EEC fisheries policy. He also met a delegation of

Cocoa hit by fall in dollar

By Our Commodities Staff THE CONTINUED weakness of the dollar encouraged a sharp decline in cocoa futures prices on the London market yesterday. The December quotation ended near the day's lows at £1,486 a tonne, £50.5 a day. Having opened lower, in line with the overnight tone in New York, prices held fairly steady during the morning when selling pressure was well absorbed by commission house buying and trade covering against earlier "short sales." But the decline gathered pace as this support dried up during the afternoon. Accra radio reported meanwhile that Ghanaian commercial banks have agreed to extend credit facilities to the country's cocoa farmers. The scheme is aimed at providing funds to help farmers operate during the cocoa off-season and to enable them to rehabilitate their farms. In Santo Domingo, the Dominican Republic's agriculture ministry said, one-third of the country's cocoa plantations were affected by hurricane David and tropical storm Frederic which battered the country earlier this month, reports Reuters. The ministry said of 84,000 hectares of cocoa plantations, 33,000 hectares were affected, and 82,314 quintals of cocoa worth \$18.6m were lost.

SILVER MARKET Mystery behind the boom

BY DAVID LASCELLES IN NEW YORK IT WOULD be no exaggeration to describe the U.S. silver markets as chaotic during the last few days. Since September 1, the price of silver in New York and Chicago has gone up by more than 50 per cent, on many days silver futures contracts have risen the full allowable limit shortly after the opening of trading. And few people care to predict how or when it will all end. Trading floors abound with rumours and speculation as to the reasons. Some people blame heavy Arab buying, others the scheming of mysterious speculators. It is even suggested that Senator Edward Kennedy will now run for the Presidency and fuel inflation with his liberal policies has encouraged the rise. Amid all the confusion, some pattern is discernible. About a month ago, strong buying developed from a growing concern that most demand in the past few years has been in the form of short covering—there has been little accumulation of silver which could subsequently be sold, depressing the price.

Loss fears in London

BY JOHN EDWARDS, COMMODITIES EDITOR IT IS GENERALLY agreed in London that the U.S. markets where the recent surge in silver started still hold the initiative. There are many theories about the boom and one is that Nelson Bunker Hunt, the Texan oil billionaire, who tried to corner the silver market some years ago is behind the latest rise. Bunker Hunt is always blamed for any out-of-the-ordinary move in the silver market, and there is little evidence except that the Dallas branch of a big commission house is said to have been a big buyer. Another popular theory in London is that a big Chicago syndicate, seeing that the market was technically vulnerable, made the initial move and succeeded beyond its wildest dreams. This is based mainly on the fact that there has been some extremely professional manoeuvring in the silver market of the type often used to manipulate grain prices. But whoever is responsible, the main concern in London now

HK plays down 'problem'

BY PHILIP BOWRING THE CHINESE Gold and Silver Exchange Society, which handles Hong Kong's massive gold trade turnover, closed ranks today in the face of widespread reports that one of its member companies had been unable to meet its obligations as a result of losses on the silver market. The Exchange admitted that there was a "domestic" problem but this had been settled by members and there was nothing more to be said. The sum involved is believed to have been about HK\$ 12m (about £1.1m). Coincidentally, Mr. Woo Hon Fal, Exchange chairman, announced that margin requirements to carry over positions from one day to the next—on the basis of the Exchange's complicated forward trading system—was being increased. The incident is unlikely to shake seriously confidence in the Exchange or throw doubt on the ability of its members, many of whom are extremely rich, to rescue any defaulter. But it could weaken the Exchange's position in its fight to prevent the ailing Hong Kong Commodity Exchange to add gold to the

India denies export plan

NEW DELHI — The Indian Government is not considering the export of silver, a spokesman said. He was commenting on Indian Press reports the Government was reconsidering its silver policy. Sources at the State Trading Corporation said the Government has so far permitted the export of less than half the 36 tonnes of silver held up when the export ban came into effect in February. Reuter

Pakistan cotton surplus put at 2m bales

KARACHI — Pakistan will have an exportable surplus of cotton of 2m bales during the current crop season which started on September 1, the newspaper Dawn reported. It said the current year's crop will yield about 4m bales, 400,000 more than the Government estimate, and a further 400,000 bales of cotton are estimated to have been carried over from last season. Reuter

Big grain shortfall in Eastern Europe

BY LESLIE COLT IN BERLIN EASTERN EUROPE this year, apart from the Soviet Union, will have to import 6m tonnes of grain more than last year from the West because of bad harvests in Poland and Czechoslovakia. West Germany's leading grain dealer, Alfred C. Toepfer, which also supplies East European countries, says in its monthly market report that Poland's grain harvest is down 19 per cent while Czechoslovakia's has fallen by 18 per cent. Only East Germany, among the Comecon grain importers, has had a good harvest. The Toepfer report says Soviet grain imports in 1979-80 could run at least 30m tonnes and that American deliveries during the fourth year of the Soviet-U.S. grain agreement, beginning October 1, will "certainly exceed 15m tonnes and necessitate new consultations between the two countries." The USSR, it notes, has so far

Load advance slows down

By Our Commodities Editor LEAD PRICES advanced again on the London Metal Exchange yesterday on expectations of renewed Soviet buying and forecasts of a steep fall in warehouse stocks. However, the cash lead price, after reaching a peak of more than £53 in early trading, fell back in the afternoon as the bulk weakness against sterling led to only £7 up at £55.5 a tonne. The fall in the dollar turned early gains in copper and zinc to small losses by the afternoon close. However, tin prices remained buoyant on fears of a renewed supply squeeze and cash tin closed £130 higher at £7,120 a tonne.

BRITISH COMMODITY MARKETS

Table with multiple columns for various commodities like Copper, Zinc, Lead, Tin, Nickel, Aluminium, and Wheat. Includes sub-sections for BASE METALS, COPPER, ZINC, LEAD, TIN, NICKEL, ALUMINIUM, and GRAINS.

AMERICAN MARKETS

Table with multiple columns for American commodity prices including Wheat, Corn, Soybean Meal, and other agricultural products.

PRICE CHANGES

Table showing price changes for various commodities such as Metals, Rubber, and Soybean Meal.

WEDNESDAY'S CLOSING PRICES

Table showing closing prices for various commodities including Wheat, Corn, and other agricultural products.

INSURANCE BASE RATES

Table listing insurance base rates for property growth and vandalism.

COMPANY NOTICES

NOTICE IS HEREBY GIVEN THAT THE REGISTERS OF MEMBERS OF the International Commodity Exchange will be CLOSED for the purpose of the Annual General Meeting...

GOLD FIELDS GROUP NOTICE RE CLOSING OF REGISTERS OF MEMBERS

NOTICE IS HEREBY GIVEN THAT THE REGISTERS OF MEMBERS OF the International Commodity Exchange will be CLOSED for the purpose of the Annual General Meeting...

SILVER

Silver was fixed 39.3p an ounce higher for spot delivery in the London market yesterday at 781.4p. U.S. cent equivalents of the fixing levels were: spot 1,660.00, up 102.00; three months 1,718.75, up 107.75; and 12 months 1,792.50, up 130.50. The metal opened at 779.00p (1,625.75c) and closed at 781.40p.

WHEAT

Wheat opened 30p lower on wheat and 25p lower on barley and found strong support on the news that the U.S. government is expected to announce a 150,000 tonne increase in wheat production...

Wool Futures

LONDON WOOL FUTURES (raw sugar): 117.00 (same) a tonne for Sept. Oct. Nov. shipments. White sugar futures were up 10 points above last week's levels...

Wool Futures

LONDON WOOL FUTURES (raw sugar): 117.00 (same) a tonne for Sept. Oct. Nov. shipments. White sugar futures were up 10 points above last week's levels...

Wool Futures

LONDON WOOL FUTURES (raw sugar): 117.00 (same) a tonne for Sept. Oct. Nov. shipments. White sugar futures were up 10 points above last week's levels...

Wool Futures

LONDON WOOL FUTURES (raw sugar): 117.00 (same) a tonne for Sept. Oct. Nov. shipments. White sugar futures were up 10 points above last week's levels...

ROLFE & NOLAN COMPUTER SERVICES LIMITED. We provide commodity accounting services for more than 30 companies in the U.K. and Europe. For further details contact: S.C. Rolfe & Nolan Computer Services Ltd. 194-200 Bishopsgate, London EC2M 4NR. Tel. 01 623 6941.

Bank's warning of bleak industrial outlook further unsettles equities and causes reaction in long Gilts

Account Dealing Dates

First Declara- Last Account Dealings...
Option
Sept 20 Sep 21 Oct 1
Sept 24 Oct 4 Oct 5 Oct 15
Oct 3 Oct 18 Oct 19 Oct 29

The Bank of England's grim warning that industry may well experience its worst financial squeeze for five years served further to undermine stock markets yesterday.

Dealers in leading shares naturally took further defensive action by lowering values at the opening but once again the move failed to deter nervous offerings from smaller investors worried about the outlook for manufacturing industry.

Half-yearly profits in excess of analysts' estimates stimulated a little interest in GKN, which regained a small early loss and closed 5 higher on balance at 282p.

and inflation unsettled longer-dated British Funds which surrendered all the previous day's gains and a little more. In this market, too, most of the session's trade was effected within the first hour or so and the later sharp rally in sterling helped to steady the market without producing a positive recovery.

Reports that the London conference was near to an outline agreement on a new constitution for Zimbabwe intrigued the market in South African Gold shares and, with the aid of an afternoon upsurge in the bullion price, Golds regained early losses to close generally higher on the day.

Majority in accordance with yesterday's fluctuations in sterling, rates for investment currency were up to 34 per cent initially before a later fall to 32 per cent for a loss of 2 on the conversion factor was 0.9054 (0.9123).

Guinness Peat up
Comment on the group's recovery potential in the wake of the preliminary results helped Guinness Peat feature banks with a rise of 6 to 103p.

relinquished 8 to 380p, while Gerrard and National finished 6 off at 255p. The major clearers displayed no set trend after a small business with Midland edging forward 3 to 370p but NatWest softening 2 to 340p.

Demand ahead of next Thursday's interim results helped Hambro Life put on 4 to 135p in Insurances. Further consideration of the uninspiring first-half figures left Legal and General 4 down at 163p, while interim profits from Sedgwick Forbes came right in line with expectations and the shares closed unaltered at 94p.

Breweries again drifted lower, although buyers were around at the lower levels. Among the leaders, Whitbread gave up 2 to 135p, while Distillers shed a like amount to 239p following the chairman's cautious remarks at the annual meeting.

Still reflecting the forecast of significantly lower profits for the full year, Tilbury Contracting met with fresh selling and dropped 27 for a two-day fall of 57 to 265p. The half-yearly statement left Leyland Patent 2 cheaper at 52p.

prompted a fall of 4 to 80p in Coppice and one of 2 to 41p in Brown Boveri Kent. Still reflecting the chairman's profits warning at the AGM, Airfix Industries fell 3 further to 97p, while Rockware gave up 4 to 91p following news of redundancies at a subsidiary.

Electricals took a distinct turn for the worse, particularly second-line issues in which United Scientific stood out with a fall of 14 to 326p. Fading bids hoped prompted renewed dullness in Decca issues, the ordinary shares of the 300p, the ordinary "A" 4 down at 268p.

With the exception of Liverpool Daily Post, 3 up at 129p following the interim statement, newspapers tended easier with Inter-national Thomson shedding 4 to 336p in front of today's mid-term statement. A. and C. Black eased 2 for a two-day fall of 10 at 148p on the interim profits downturn.

With the exception of Stock Conversion, up 4 to 372p on bid hopes, Properties drifted a shade lower on lack of support. Percy Bliton relinquished 4 to 232p; the interim results are due on October 1.

prices were marked down and proceeded to drift on small scale selling South African Golds staged a strong rally in line with the bullion price and the improved outlook to the current. Rhodesia talks at Lancaster House.

The Gold Mines index registered an 0.7 gain at 211.3 but the pre-announced index fell 0.5 to 211.3.

Among heavyweights Harrogate and Free State Gold were outstanding with gains of around a half-point apiece at 218p and 217p respectively.

News that the British and Rhodesian Government delegations were very close to total agreement on a new constitution for Rhodesia encouraged strong buying of Rhodesians.

The bullion price surged ahead in the afternoon reflecting a sharp decline in the dollar, to close \$13.50 up at a record closing level of \$385.50.

The Gold Mines index registered an 0.7 gain at 211.3 but the pre-announced index fell 0.5 to 211.3.

News that the British and Rhodesian Government delegations were very close to total agreement on a new constitution for Rhodesia encouraged strong buying of Rhodesians.

Selection Trust held steady at 540p following the interim results while in This Group added 5 more to 145p in response to news that Hampton Greaves and Union Corporation have increased their respective holdings in Gevor to 14.34 per cent and 17.16 per cent.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Secs, Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Bargains, Equity Turnover, Equity Bargains Total.

10 am 456.7, 11 am 456.5, Noon 457.2, 1 pm 456.4
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ind. 17/75. Gold Mines 2/9/55. Ex-prmium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS
Table with columns for High, Low, S.E. ACTIVITY, and sub-columns for Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, Ex 9pm.

OPTIONS
DEALING DATES
Table with columns for First, Last, Declara- Last, Settlement Date, and Share Information Service.

NEW HIGHS AND LOWS FOR 1979
Table with columns for Share, Date, and Price.

RISES AND FALLS YESTERDAY
Table with columns for British Funds, Banks, Industrials, Household Goods, Oils, Plantations, Others, and Totals.

FT-ACTUARIES SHARE INDICES
Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thur., Sept. 20, 1979, and Year 1979 (approx.).

ACTIVE STOCKS
Table with columns for Stock, Denomina- tion, Closing price, Change, 1979 high, and 1979 low.

House of Fraser down
Quietly dull conditions prevailed in Stores. Renewed optimism on fading bid hopes promoted a fresh fall of 7 to 140p in House of Fraser to make a decline on the week so far of 16.

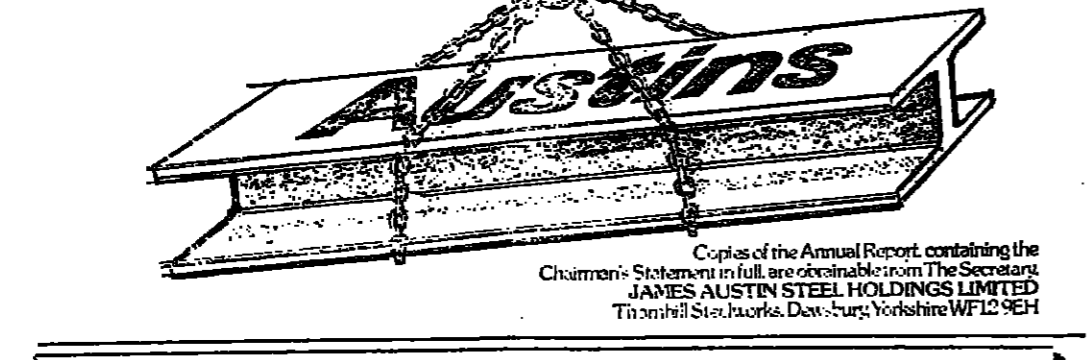
Amal Metal lower
The Bank of England's gloomy quarterly review and the deteriorating engineers' dispute combined to promote renewed dullness in the miscellaneous metal shares.

Oils react afresh
Fresh selling in a market lacking support made for renewed dullness in the Oil sector. British Petroleum weakened 2 to 1156p, while Shell drifted off 4 more to 334p.

"Market conditions remain extremely competitive"

In his annual statement to shareholders, Mr. E. G. T. Firth, Chairman, reports an increase of 47% in pre-tax profits, recommends a dividend of 7p per share compared with 5.92p and proposes a one-for-two scrip issue.

producers have recently increased their prices, and the higher market rates will make the holding of the Division's present profit margins much more difficult during the current year.



PREEDY
PLANS FOR FUTURE PROGRESS
Mr. H. L. Preedy, OBE, JP, reports: Profits for the year ended 31st March, 1979, £1.166m (£1.211m). This shortfall is due to increased overheads and pressure on margins...

LONDON TRADED OPTIONS
Table with columns for Option, Ex're, Closing price, Vol., Closing offer, Vol., Closing offer, Vol., Equity close.

RECENT ISSUES
Table with columns for Issue, Price, and other details.

FIXED INTEREST STOCKS
Table with columns for Issue, Price, and other details.

"RIGHTS" OFFERS
Table with columns for Issue, Price, and other details.

FIXED INTEREST PRICE INDICES
Table with columns for British Government, 1-5 years, 5-15 years, Over 15 years, and All stocks.

Table with columns for Issue, Price, and other details, likely related to the 'RIGHTS' OFFERS section.

Handwritten Arabic text at the top right of the page.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Trst Mgrs, Friends Provident Unit Trst Mgrs, and various other trust managers with their respective fund names and performance metrics.

INSURANCE & PROPERTY FUNDS

Table of insurance and property funds including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and various other insurance companies with their fund names and details.

OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and various other international investment funds.

OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and various other international investment funds.

NOTES: Information regarding the accuracy and liability of the data provided in the tables.

NOTES: Information regarding the accuracy and liability of the data provided in the tables.

NOTES: Information regarding the accuracy and liability of the data provided in the tables.

NOTES: Information regarding the accuracy and liability of the data provided in the tables.

Factories, Warehouses, Offices, Sites...

now in Telford 0952 613131

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, and % Change.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, and % Change.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, and % Change.

Undated

Table of British Funds (Undated) with columns for Stock, Price, and % Change.

INTERNATIONAL BANK CORPORATION LOANS

Table of International Bank Corporation Loans with columns for Stock, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, and % Change.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BQ

Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurter 68-72, 6000 Frankfurt-am-Main 1

EDITORIAL OFFICES: Manchester: Queen's House, Queen Street. Amsterdam: P.O. Box 4790, Amsterdam-C.

ADVERTISMENT OFFICES: Birmingham: George House, George Road. London: 25 Abchurch Lane, London EC4N 3DF

SUBSCRIPTIONS: Copies obtainable from newspapers and bookshops worldwide or on regular subscription from Subscription Department, Financial Times, London

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Stock, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and % Change.

BANKS & HP—Continued

Table of Banks & HP (Continued) with columns for Stock, Price, and % Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and % Change.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics (Continued) with columns for Stock, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Stock, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, and % Change.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics (Continued) with columns for Stock, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and % Change.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Stock, Price, and % Change.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, and % Change.

Table of Industrials (Miscellaneous) with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Stock, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and % Change.

